THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. I. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, JANUARY 26TH, 1907 ANNUAL SUBSCRIPTION, $3.00. No. 3

THE GREAT COMPANY

AN INTERESTING PERIOD IN THE STORY OF HUDSON'S BAY.

The Fluctuations in Price—The Land Boom of the Early Eighties—One Day £41, Another Day £20—How Canadians Came in—The Activity of Bays—A Leakage Over a Dividend—Mr. Donald Smith Appears at a General Court.

III.

The fluctuations in Hudson's Bays thirty years ago appearing in one of the oldest Joint Stock Companies now in existence have a value in teaching the lesson that there is no royal road to riches through stock speculation. The ups and downs of this historic stock are a sermon in themselves. There is no situation in the stock market that in some way or another has not had a precedent in the story of this company.

In 1875 with two years of good dividends, the stock reached for the first time a point well in excess of the flotation price of £20 per share upon which basis the new company had been organized in 1863. The dividend in 1875 was 23 shillings per share, and the stock at the time of the annual meeting in June was quoted at £22½ for shares then of par value of £17. After that came a decline. In the spring of 1876 the price was around £19½, receding in June to £17¾, when a dividend of 15 shillings for the year was paid. The profits had been reduced by the decline in fur prices. Land sales were not promptly reported in those days and at the annual meeting in '76 the statement was made that the land sales for the year ending May 31st, 1875, were £3,131, yet so small had this element of the Company's future greatness been that this was one of the first occasions on which special mention was made of the land sales. In that year there was

A General Depression,

in commerce and the price of furs suffered greatly. No dividend was paid in 1877, and Hudson's Bay stock dropped to £10½. The Rt. Hon. G. J. Goschen was then Govenor, and in his address to the shareholders he pointed out that furs had fallen 30 per cent. in two years and that in the year concluded there had been an "utter prostration of commerce generally." It was then emphasized as a good reason why no dividend should be paid that the large sum of £800,000 was being carried on the credit side as assets representing the company's land and posts. It brings a smile to the face in these days when this same item is now represented by the amount invested in the fur trade, and the sum of £100,000 represents the remaining property of the company—in the balance sheet only. In June 1878 shares had dropped to £9¾, and were on the lowest basis the company's modern history has known.

It is indicative of market movements that from this low point the stocks was to witness an enormous advance for those days. The starvation among the Indians and their consequent inanition for the chase was the most salient feature in the report of that year.

The Boom in Land.

Almost immediately afterward the land boom in the North-West began to show its infant head and in June, 1879, the shares had risen to £14½, while the Governor reported that at last an improving demand for land was exhibited both at Red River and Pembina and that colonization was progressing. In that year the company resumed its dividends, declaring eight shillings per share and providing for the payment of the outstanding claims of the trading partners. For nine years the balance had not been adjusted, but in 1879 it was arranged that the trading partners should be guaranteed £150 for each respective share of their interest, this amount to be increased to £200 when the company had £60,000 of surplus.

In 1880 Eden Colville, who was then appointed Governor, announced that beavers had advanced 25 per cent. and that the dividend could be increased to 9 shillings. He noted that the shareholders must however expect a decrease in the future on the fur business, a point which has been the annual report has also emphasized in recent years. It was in that current year that the company began to establish its shops on the town sites of the North-West. It is idle now to reflect on how valuable an addition to the company's resources this feature might have been made, but the Hudson's Bay Company has lost forever the big profits in the

Department Shop.

business of the West which it might have had. The land sales had reached a record up to that time, £12,000 for "ten or eleven months," and the prospects were considered most favorable as land had reached even as high a price of £1 an acre. The stock in June of 1880 was around £17 a share.

By June of the following year, 1881, shares had advanced to £21. A dividend of 14 shillings was declared, land sales had reached the unheard of sum of £100,000, and it was announced that next year the company could reduce its share capital from £17 to £16 by a repayment of £1 per share.

Canadians Come in.

It was in this year that Canadians began to be interested in the stock. The company's governor at Fort Garry, Mr. Donald Alexander Smith, now Lord Strathcona, and Governor of the whole company since 1889, had a sincere belief in the great future of Hudson's Bay, and friends in Montreal who had heard his opinions began to buy the stock. In Toronto a Mr. Domville subsequently to become better known in Parliamentary circles, with a henchman of the late Sir John Macdonald, now also gathered to his fathers, John Herbert Beatty had come back from the booming West with great tales of the prospect of Hudson Bay. The old established brokerage firm of R. Moat & Co., in Montreal, had had dealings in the shares, and in that city Macdougall Bros. joined the swim. In Toronto Mr. E. S. Cox, formerly of Campbell & Cassels, was an active advocate. By the spring of 1882 Canadians were active purchasers of the shares, which for the second time in the history of the company experienced

A Sensational Rise.

In April, 1882, shares which had been selling in the previous June at £21, had advanced to £34, and in June to over £38. In that year a return of £2 a share on capital was made and a dividend of 14 shillings per share was paid.

The shares now on a basis of £15 receded to £32, which, however, could not be considered a decline.

A circular issued by a firm of London brokers, Messrs Satterthwaite & Co. and reproduced by E. Strachan Cox, stock broker, of Toronto, dated July 7th, 1882, is still extant. It worked out the value of the shares as ultimately £76. Conservative people laughed at it, but orders came in from all the country towns in Canada.

It would seem that one is apt to be mistaken in being a bear in Canada, for the shares now at £10 par value have sold during the last few months as high as £130, and are yet £110.

The faulty point about the circular was that estimated that the payments would come in on the balance, from land sales purporting to be £1,546,902 in seven years' time. However while money was lost by many purchasers in those days, some were fortunate enough to keep their holdings and retain them with rare exceptions to this day.

Another Repayment.

In July, 1882, the company, instead of returning £1 on capital, gave £2 in repayment with a dividend of 14 shillings. No stock was more actively bought for a time in Canada, and the firm of Cox & Worts in Toronto, received daily cables.

By September the £15 shares were quoted at £36¼, rising from a low point of £31 in July. In November they dropped to £32, and in December to £30.

In 1883, at the annual meeting the Governor reported that while furs had fallen in price, the shop business had been good and £1 per share was returned on capital with an additional dividend of 12 shillings.

The shares had experienced violent fluctuations in this year. While the records to hand do not record quotations over £40 shares were bought and sold

As High as £42.

and at the meeting or general court in November, 1883, Sir John Rose referred to the fact that the shares had fluctuated most violently. No financier of the present day would have been quite so inexact as express it in this fashion "one day at £41, another day at £20," to quote Sir John Rose as reported by the London Times. In May, 1883, the shares were £32⅜, in June, £30⅜, in November £29¼, The boom, however, was on the wane and at this meeting the Governor, Eden Colville, noted the difficulty in collecting instalments.

Some Inside Information.

At this November court two very interesting statements transpired. A shareholder complained that there had been a leakage somewhere over the dividend at the end of June, and that speculators had profited thereby. It is interesting to find that this complaint which has been duplicated with much frequency subsequently in other stocks has a precedent.

The other point of interest was that Mr. Donald Smith came to attend the court and to express his belief that the company had not been fortunate in its land agency in the North-West, and urging a thorough investigation into the affairs of the company, "particularly on the other side." He then stated that "the progress in the North-West had been something unparalleled in the history of North America.

THE BOND MARKET

TRANSACTIONS FOR THE WEEK ENDING JAN. 25

BONDS	Rate	Closing		Sales Week Jan. 24
		Asked	Bid	
Bell Telephone Co.	5		100	
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	95	94¾	7,000
Dominion Iron & Steel Co.	5	79¾	78½	17,000
Dominion Textile Co., Series A.	6	93	91½	
Do. Do. Series B.	6		91½	
Do. Do. Series C.	6	93	91½	
Do. Do. Series D.	6		91½	
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	95		
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			
Mexican Electric Light Co.	5			4,500
Mexican Light & Power Co.	5		84⅛	88,000
Montreal Light, Heat & Power Co.	4½	101		
Montreal Street Railway Co.	4½			2,000
Nova Scotia Steel & Coal Co. 1st Mtg.	6		105	500
Do. Do. Cons. Mtg.	6			3,000
Ogilvie Flour Mills Co.	6			2,000
Price Bros. Co.	6			2,000
Rio de Janeiro Tramway, L. & P. Co.	5		78	42,000
Saint John Railway Co.				
Sao Paulo Tramway L. & P. Co.	5			4,000
Winnipeg Elect. Street R'y. Co.	5		104¾	4,000
Montreal Water & Power Co.	5			
Montreal City, Stock	7			
Do. Stock	4			

THE SECURITY REVIEW

MONEY SCARCE IN CANADA—TRANSACTIONS SMALL.

The Tone is Improving—Wall Street's Quietude—Beginning to Assume a "Sold Out" Appearance—The Prospects of Canadian General Electric—The Listing of Mackays—The Friday Morning Decline.

"Very quiet, but improving" best describes the situation both on New York and the Canadian exchanges during the week. The volume of transactions on Wall street during the past week has been remarkably small and good judges appear to think that the time is fast arriving when the market will be in the "sold out" condition that is the harbinger of a rise. Money is getting easier everywhere except in Canada, where it continues scarce, and the relief expected soon is likely to be delayed by the temporary check to business and traffic on account of the exceptional severity of the weather in the west. There is disappointment among the bankers having large operations in the North-west over the manner in which debts have been met there during the past month. The slow payments are directly traceable to prostration of traffic through lack of rolling stock in the Autumn and through the blockade of snow.

Mackays and Canadian General Electric were the features of the week.

The usual Friday morning drop took place as if calendared.

Messrs. Jaffray & Cassels, who have an experienced financial writer in their firm, have this to say in their weekly market letter :—

"Scarcity of funds for call loans here, and the sharp break in Wall street prices last week have forced sales of some speculative holdings in the local market. The results have been prices attractive to investors, and a considerable amount of buying of this character. Canadian General Electric stock showed most decline. The movement did not result from any change in the company's affairs. The year just closed should prove the most profitable in the company's history. During it the company had the benefit of the increased capital sold to an English syndicate, and the annual report, expected in March, being the first presented to these new interests, should have the effect of improving the London market for the stock, which would help this market. The enlargement of the plants both at Davenport and at Peterboro testifies to the growth of the business. With the output of locomotives sold a year ahead, the increasing market for the company's output of electrical appliances, pipes, etc., there should be no anxiety about the immediate future of earnings.

Our London advices report that C.P.R. and other Canadian securities are exempt from the disfavor with which many American railway issues are viewed. The financial methods of some of the latter are distrusted. This friendly sentiment towards Canadian railway securities may later include Canadian industrials. The current reactionary movement in C.P.R. is most natural after its sharp advance in December against the general current of prices The stock is still selling higher than the price reached at the time of the annual meeting, and the announcement that a 1 per cent. dividend would be paid from the income of the land fund."

C.P.R.

The speculation for the rise on the London exchange during the Autumn assumed such proportions that in the face of market conditions now existing, it was bound to receive a shaking out and the process has been reflected in the price which at the end of each week after the New Year has been seeking a lower level. The heavy Contango rates in London and the bearish feeling in New York have had their effect on the high-priced stocks.

Mr. Edmund Randolph, of New York, whose views on market topics are always well expressed, says: "Canadian Pacific Company's business outlook and lands probably make it the most valuable railroad property in America. You can buy it with confidence after this break."

The road, in the face of the terrible weather conditions in the Northwest, is showing decreases in earnings which are, however, smaller than expected. For week ending Jan. 21, earnings were $923,000, a decrease of $86,000. Since July 1st, the C.P.R. earnings are still $5,870,000 better than the previous year.

Another Break in C.P.R.

The transactions in C.P.R. on Friday in Wall Street, amounting to 26,700 shares, were the largest for a long time and unusually so in an inactive market where only 647,000 shares comprised the day's business. The customary denial of his selling any shares came from Mr. Jefferson Levy and it is pretty certain he is not marketing his holdings at these prices if he can avoid it. As however there is no large strong interest which makes it a point to take care of C.P.R. on the market, the liquidation is assisted by the bears, who, on account of a considerable amount of pyramiding that went on during the rapid rise, find the stock vulnerable. C.P.R. closed at 181. The extent of the transactions indicate both bearish attack and investment buying.

Canadian General Electric.

During the past week Canadian General Electric reached its lowest point since September, 1898. A stock paying 10 per cent. and selling as low as 125, even if it is an industrial, presents a strange anomaly. It there is any industrial proposition which has a future prospect unassailable by the shifts and turns of the times, electrical manufacturing is ostensibly the safest line. It is as yet almost in its infancy. If copper stocks are experiencing a great boom on account of their widened use in electricity, surely the consuming companies, the electrical propositions, should profit in a greater degree. Yet in Canadian General Electric we have the anomaly of a stock which was considered a good purchase at 225 a few years ago, going begging as it were for a day only at 125, yet retaining constantly in the meantime its dividend unimpaired. The company has perhaps expanded its business more quickly than it could expamd its capital, and for that reason in January, 1906, it had recourse to the English market to place 11,000 shares at 142½, which enabled it to meet its floating liability carried by the Bank of Commerce. The shareholders who have been with the company a long time ascribe the depreciation to the new industries of the Canada Foundry Company which is part of the organization. In view of the great demands by the railways of Canada for steel for bridges, and locomotives for equipment, and considering the tremendous output in these two lines, the inclusion of this auxiliary plant would seem to be a fine stroke of financial foresight. Already signs are pointing to the very definite prospect that electricity is to formulate the locomotive of the near future. The New York Central has already demonstrated its absolute feasibility. Pennsylvania, C.P.R., and all the wide-awake systems on the continent are watching the progress keenly. It is said that the American General Electric Company is about to control the American Locomotive Co., solely for the purpose of meeting the future locomotive demand in whichever form it may be determined.

On this side the Canadian General Electric Company has anticipated this probable development with its well-equipped electrical manufacturing plant at Peterboro, which cannot grow fast enough to fill the orders, and with its locomotive foundry in Toronto. The fact is that the business in both departments has increased so rapidly that the expansion has outstripped the supply of money. Strikes and expenses incidental to a new industry have handicapped the Canada Foundry Company, but the proposition is a most inviting one and should work out in a very large way. Apart from these definite prospects, the electrical industry has the greatest future of any industry of modern times. It is now said by the directors that the Canada Foundry Company is running at a profit and that the unfilled orders at the electrical works are the largest in the history of the company. The assurance is given that dividends will not be declared and paid unless the profits warrant them. Consequently a ten per cent. stock at 150, even if it is an industrial, but a high-class one, presents a situation that would otherwise be difficult to explain except for the considerations already stated.

The common stock of the company is now $4,700,000, paying 10 per cent., the preferred stock $[illegible]00,000 paying six per cent. The reserve fund last year was $1,480,320. The net earnings for 1905 were $608,206, of which $335,499 was disbursed for dividends. The only suggestion that arises is whether the company may not be retaining its dividends on too high a basis, but comparatively with other electrical companies, including its elder sister, General Electric of the United States, which pays eight per cent. and is quoted at over 160, the Canadian company's stock looks tolerably cheap.

Mackays.

The listing on the New York stock exchange on Thursday had a very beneficial effect on the activity of this issue. On the largest transactions known for a long time on the local exchanges the price advanced from 73 to 78¼ and closed at 74. The greater facility for dealing in these securities now afforded by the regular enlistment will doubtless help the Canadian markets at a time when any activity is gladly welcomed by the brokers. The preferred capital has now reached $50,000,000 in amount of issue.

Dominion Bank.

Jaffray & Cassels, in their weekly letter, say that an announcement of a new issue of Dominion Bank stock is expected at next week's annual meeting. The recent addition of $400,000 to the bank's reserve brings this fund up to $3,900,000, which would make the price of the new issue 230. The stock has been stronger in anticipation of these rights.

The Financial Post is aware that an increase in capital is almost imperative on account of the very large business the Dominion is doing in Toronto and in the Northwest. Both the Toronto and Winnipeg offices are transacting an exceptional volume of business

Rios.

A neat statement has been issued by the firm of Baillie & Morrow, members of the Toronto Stock Exchange. The net earnings for three months, September, October and November, 1906, were $420,600, and it is estimated that the gross for the year 1906 will be $6,000,000, with net earnings $1,500,000, which will not only pay the interest on the bonds, which are issued to the extent of $20,765,000, but leave a balance on the capital stock account. Operating expenses are ruling high, as naturally happens with new undertakings, but there is reason to believe that these will now be gradually reduced. The net earnings for the twelve months ending December 31st, 1906, will exceed the earnings of the first twelve months the company was in operation (June, 1906) by $250,000 or 19.6 per cent.

Toronto Railway.

In spite of the somewhat highly-colored reports which went to outside places over the action of the city council on Tuesday which resulted in the prostration for exactly one day of three routes, the loss to the company was very slight It had no effect on the market price of the stock. The civic authorities made so radical a departure from legal ethics that their action has had the undoubted effect of exhibiting more than ever, the perils of municipal operation. Because the city controls the police force the controllers assumed entirely an extra-legal position and employed a course of action which is reserved for criminal matters and the preservation of peace and order. It was a direct violation of a deeply-founded principle of law. The remedy laid only with the Provincial Railway Commission or with the courts. The former by its own action righted affairs for the time being and the net result was the city had inconvenienced thousands of citizens to no purpose. As a matter of fact, Toronto has one of the best operated street railway systems on the continent. The company may have been unwise at times in its diplomacy and in its summary course of action. The difficulty has been that the city engineer has never had any power of finality and the railway company has apparently found consultation useless, because any arrangement arrived at with the city engineer was more than likely to be upset by the Board of Control or city council.

Canadian Northern.

The junior transcontinental line has been suffering badly in the storms. For the third week of January gross earnings were $72,100, a decrease of $12,300. The increase since July 1st is $1,234,300 or the remarkably prosperous advance of 40 per cent.

DEPTH AT COBALT

A MINING ENGINEER DISCUSSES THE POSSIBILITIES.

So Far Two Fully Developed Properties—O'Brian and La Rose—The Misuse of the Term Mining Engineer—A Suggestion That the Government Should Issue Licenses for M.E.S.

[The Financial Post has engaged a well qualified mining engineer of considerable experience (who is not interested in any of the companies now on the market) to write a weekly letter. His first communication is on more general lines but will be followed from time to time by facts in regard to individual properties in which the investing public are interested.]

The question is often heard, "Do you think the mines will last?" "To what depth do you expect the rich ones will hold?" etc. It would be unwise to venture any definite opinion on this point, at the present time. Very little development has been done in the camp. In the writer's opinion, there are but two developed mines in the camp to-day. "La Rose" and "O'Brians." They are said to be down at least 280 feet on "La Rose." At "O'Briens" the shaft has reached a depth of 320 feet, but being vertical has not followed the vein all the way down. At about 150 feet the shaft entered the underlying Keewatin formation, and at the same time the vein flattened on its dip leaving the shaft. At the 200 foot level a cross-cut was put in, and reached the vein after going about 30 feet. At this point the vein showed a width of from 1¼ to 16 inches, and assayed about 100 oz. silver per ton. They are now cross-cutting from the 300 foot station to reach the vein, with what result is not known.

"La Rose" management do not allow examination of their workings below a certain level. All therefore that we know is, that at 200 feet below the collar of the shaft at the "O'Brien" mine, the ore still holds considerable silver values. The comparatively small assays reported from this point are immaterial for this reason :—

A Sudden Change.

All development work has shown that the rich silver ores in this camp occur in zones or "chutes." The change from high silver values to very low ones is often very sudden, and without any apparent change in the wall-rock. In one case known to the writer, a change in silver values from 4,000 oz. per ton to 10 oz. per ton has taken place in drifting five feet on the vein. In sinking the same thing happens, after going through a zone or "chute" of ore high in silver for say 30 feet, there will be found a zone which is low in silver and high in Cobalt values, for say 20 to 30 feet ; followed by another rich silver zone, etc.

Comparisons With [illegible]

In trying to form some estimate as to how deep these deposits might extend, several writers have compared the Cobalt camp, with similar deposits in Bohemia and Saxony,—Joachimsthal and Annaberg—respectively. The veins are certainly very similar in width and mineral contents. But when experts assume because of such similarity, that the veins at Cobalt should go down to the same depths as the Bohemian and Saxon deposits, their arguments are not logical. As to veins in general the empiric rule is that those with a great horizontal extent continue to great depths, while those which extend for only a short distance along the surface, do not go far downward. Keeping the above rule in mind, let us compare Cobalt with the Annaberg district. According to the best authorities most of the veins in the Annaberg district have been followed for a horizontal distance of 2,600 feet, some for twice that distance ; on the other hand the deepest mining operations carried on only reached a depth of about 1,300 feet. Here is a ratio of horizontal extent to depth of 2 to 1. Do the veins at Cobalt average 600 feet in horizontal extent? Granting for the moment that they do, and going on with the comparison and with the ratio which we have derived, we would expect to find payable veins reaching an average depth of 300 feet at Cobalt. But "comparisons are odious." The above does not take into account the important changes likely to be met with, in the veins passing into the underlying Keewatin.

Mr. Miller's Work.

In Cobalt camp there are of course some very rich mines, which have, in several instances, paid large profits to their owners. It would, however, be well to ask ourselves at the present moment, upon what grounds are based the various estimates of fabulous sums, to be realized from many of the properties before the public.

The writer does not here intend to enter into a detailed account of the geology of the camp, or the genesis of the ore deposits. This interesting and important subject has been very ably dealt with, by the Provincial geologist, Prof. Willet G. Miller, in his various reports, published by the Bureau of Mines. It would indeed be difficult to overestimate the importance and value of Prof. Miller's work, done during the early stages of the camp's existence. The geological map for which he is responsible has been of the greatest assistance to the prospector and engineer. The field work was hurried in order that the map might be brought out early in the spring of 1905. Though incorrect in some details, it is an extremely creditable piece of work. The writer considers that in general the opinion expressed by Prof Miller as regards the nature of the deposits, and as to the probability of the rich silver ores being chiefly confined to the fragmental rocks of the Huronian period, and newer eruptives near the line of contact with the Huronian rocks, has been borne out. There are a few exceptions to this general statement and these will be discussed later on.

The Self-Styled Experts.

Unfortunately there are in the Cobalt Camp to-day, men possessing little or no technical knowledge, or in fact ordinary education, who will tell you that "Miller was all wrong, geologists know nothing about it," with variations on the same theme "ad infinitum."

The same men will be found figuring in some smoothly worded prospectus as: "One of the most prominent mining engineers of the camp." He will also estimate that in "such and such a mine there are 'in sight' thousands of tons of ore, which average thousands of dollars to the ton," when there is actually no ore "in sight" according to the correct use of the term. Ore to be "in sight" must be exposed for sampling and measuring, on at least three sides, in blocks of not larger than 100 ft. sides. The camp has been visited by a great many eminent engineers and geologists from all parts of the mining world ; and there are several highly trained and competent men, with wide practical experience in mining, who make the camp their headquarters. Unfortunately it has also been selected as headquarters by many self-styled "mining engineers," "mining experts," etc., to whom the rudiments of engineering, mathematics, chemistry or surveying are as unknown as the Chinese language. It is unfortunate, but there appears to be no way of preventing men possessing no knowledge of engineering or metallurgy from styling themselves mining engineers, or affixing the much-abused "M.E." to his signature.

A License for M.E.'s.

Thus it is impossible for nine-tenths of the people who buy shares in companies, who are flooding the country with prospectuses or circulars to discriminate between a statement of fact by a qualified mining engineer and the imagination of some self-dubbed "M.E."

Just now the daily press is busy offering suggestions to the Government as to how they should check "wildcatting." No doubt the desire to find a remedy is sincere, but they have not struck at the root of the matter. The writer has been through several "mining booms" where "wildcats" with very sharp teeth and claws were plentiful, and in nine cases out of ten the unscrupulous mining engineer was largely responsible for them being at large. Would it not be possible for the Government to require that every one wishing to practice as a mining engineer in Ontario should lay before them his credentials? If after investigation they are deemed satisfactory, a license would be issued to the applicant good for one year. Should the Government consider his methods unprofessional, his license would not be renewed. Such Government supervision would prove no hardship to any legitimate engineer, and would enable the public to know that a man designated as mining engineer was at least considered competent and possessed of a certain knowledge of his profession.

CONSULTING ENGINEER.

COBALT SHIPMENTS.

One Week's Results—January Will be a Record in Quantity.

The Government returns of shipments from Cobalt will now be reported every week. The returns from Jan. 1st to Jan. 12th are not to hand. Those for the week ending Jan. 19th have been given and show a total of 669,640 lbs. or 334¾ tons. If this rate of shipping keeps up during the month, January will make a record in quantity, the largest previous month having been October, with a little over 1,000 tons. Of the week's shipments Nipissing was responsible for four cars totalling [illegible] lbs., these being all sent by the Nipissing Mining Co., New York. Buffalo sent three cars holding [illegible] lbs., one to the Copper Cliff smelter, one to Cleveland and one to Perth Amboy ; LaRose, two cars, 123,500 lbs., to New York ; O'Brian, two cars, 125,600 lbs., one to Perth Amboy, the other to Copper Cliff ; Foster, one car, 43,600 lbs., to Copper Cliff.

The shipping mines of Cobalt are: Nipissing, LaRose, O'Brian, Trethewey, Coniagas, Buffalo, McKinley-Darragh, Silver Queen, Foster, Drummond, Green-Meehan, Kerr Lake, University, Watts, Nova Scotia.

THE COBALT STOCKS.

The "Cobalt Circus," as it might be alliteratively called, if the exchange was in the rotunda of the King Edward Hotel in Toronto where the air is thick with mining gossip, has been quiet during the past week. Abitibi continues to be the most advancing feature and has risen over twenty cents in less than a fortnight, which means 66 per cent. over the low point in that period. Green-Meehan has appreciated gently, and very bright reports are given of this property which was so much criticized at its inception because it had been bought for $250,000 and a few weeks later capitalized at $2,500,000. At present it looks as if it had a good chance of realizing the high opinions which many of the practical men in the camp hold of it. Peterson Lake has been traded in to the extent of over 40,000 shares. The former star performers, Foster and Trethewey, have been dull. The delay in securing smelter results keeps many of the newer shippers in a state of suspense. Foster's carload sent during the past week to the Copper Cliff smelter should be heard from perhaps sooner than New York shipments. Nipissing has participated in the weakness of the higher priced issues.

The Cobalt Lake Mining Company's Treasury issue has been taken up rapidly by the shareholders in the popular syndicate at 85 cents a share. No scrip has been issued as yet. Work has been commenced and interesting announcements of progress may be looked for.

ELECTRICAL DEVELOPMENT.

As severe a windstorm as ever visits the Niagara Peninsula, through which the transmission lines run, blew with great force January 20th. Damage done by it in the harbor at Buffalo is estimated at over $1,000,000. The storm also caused an unusual rise in the level of the Niagara River. Both wind and flood made as severe a test as the works and lines could well be subjected to. Mr. H. H. Macrae, the general manager, says:

"Notwithstanding the unusual violence of the windstorm on Sunday, followed by an increase in the level of the river of from 10 to 30 feet, the works of the company were quite uninjured, and they appear to be unassailable by flood.

"It might further be stated that, notwithstanding the velocity of the gale, the transmission line disclosed no weak points except one, where two tower legs were pulled out of the soft wet clay, but this occasioned no interruption in the service and repairs were promptly made."

The Toronto Stock Exchange has been asked to repeal its rule whereby at present the bonds of the company now listed on the London Stock Exchange are not a good delivery on the Toronto Exchange.

THE SLOUGH OF DESPOND

HAS BEEN THE STATE ON THE MONTREAL EXCHANGE.

The Pessimism is Passing—It Was Out of Keeping With the True Inwardness—Money Continues Very Tight—Firmness and Stagnation—The Steel and Coal Companies.

A glance at the most important individual stock movement in the Montreal Stock Market during the past two or three months must at once excite surprise as to the extent of the changes and curiosity as to the outcome. There were recorded such fluctuations as these: In Montreal Street Railway a decline of 60 points and a recovery of 25. In Detroit Street a decline of 19 points, recovery 4. Montreal Power decline 10 points, recovery 3. Dominion Steel Common decline 10 points, recovery 4. Dominion Steel Preferred decline 17 points, recovery 3. Twin City decline 14 points, recovery 5. While the downward tendency was apparent in many other stocks on the list it was not so pronounced as the above.

In order to account for such extreme changes as these during a period when conditions outside of the stock market have been admittedly at their best both in the country at large and, in almost every case within the companies themselves whose securities have been affected, it is necessary to look back over the events within this period, which might be taken to have been either direct or indirect factors in the above. Undoubtedly the most important event to Canadians financially has been the smash-up of the Ontario Bank, an institution with deposits of over $15,000,000, in connection with which it must now be admitted that the ill-effect on public confidence was out of all proportion to the seriousness of the event itself. Not only were the depositors absolutely secured, but stockholders will receive a substantial return on the winding up. Unfortunately for holders of stocks, especially on margin, other things cropped up about the same time. The Montreal Street Railway decided to issue $2,000,000 of new stock at a premium of 75 per cent., instead of at par as formerly, much to the disappointment of many shareholders who forgot for the moment that they were receiving in any event a very handsome bonus. The Detroit Street Railway was unsuccessful last November in its effort to secure a renewal of its franchise (having three years to run) covering a portion of the city lines. Just at the moment when the Montreal Light, Heat & Power Company were expected to close a new contract with the city for a long date extension of its franchise, both gas and electric, a hitch developed and for the time being negotiations fell through. To increase the agony the Dominion Coal [illegible] fluential people to bring about a settlement, the matter has gone to the law courts.

The complications in the general world-wide situation during this period are almost too well known to require repetition. During a greater part of 1906 there was a stringency in money matters practically in every country in the world, arising largely out of expansion and great prosperity. Just after the New York market had emerged from a waiting period preceding the State elections with a socialistic candidate seriously in evidence, the demands of the New York financial market upon the London money market became so severe that the Bank of England, without warning and on the per cent. to 6 per cent. in order to proceedings, raised the bank rate from 5 per cent to 6 per cent. in order to protect its rapidly decreasing gold supply. For a period of two months the New York market remained in a state of feverish uncertainty with extraordinary money rates, all of which had a direct tendency to aggravate the banking situation in Canada.

With the above formidable array of influences, direct and indirect, it is, perhaps, not surprising that the Canadian markets have experienced a great decline in prices. It is, however, very questionable whether the full decline was warranted, and it is rather to be assumed that the combination of events has probably aroused a strain of pessimistic sentiment quite out of keeping with the times and the real conditions. Viewed from a purely technical standpoint, the recovery after a decline of such proportions appears disappointing and inadequate.

Notwithstanding the wealth of paper articles upon the subject of the Dominion Steel and Dominion Coal dispute, it is apparent that the true position of the controversy is that no settlement is in sight. There has, however, developed this favorable feature, that the controlling parties in the two corporations have, in recent interviews, dropped their hostile attitude and their utterances have appeared to indicate an intention to come to a reasonable and amicable settlement. That eminent, forceful and successful financier, Mr. Rudolphe Forget, M.P., who recently sailed for Paris on a business trip connected with the branch of his house established in that city, is reported to have had a reconciliation with Mr. James Ross, of the Coal Company, and several interviews just prior to his departure, and it is no doubt correctly surmised that the subject under discussion was closely connected with Dominion Steel and Dominion Coal. Mr. Forget has already been so successful in introducing French capital into Canada that it would not be unreasonable to expect him to succeed if he undertook an amalgamation of the above two companies, at the same time introducing French capital for the enlargement and rounding out of these concerns to meet the increasing demands of a growing country for such absolute necessities as steel and coal.

During the week there have been two prominent features in the Canadian stock markets, viz.: the firmness of prices and the utter stagnation. The first is, of course, consequent upon the size of the decline. Tightness of money, amounting to an absolute famine, is wholly responsible for the fact that the business on the Montreal Stock Exchange has been practically at a standstill. Orders, unless for cash, have been refused in almost every case. Fortunately there have appeared some slight indications of a change in this annoying state of affairs, and it would not be surprising if the banks were offering call money before the end of the month. Present rates in New York are not sufficiently lucrative to retain Canadian funds much longer.

BANK OF MONTREAL
(ESTABLISHED 1817)
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84
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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.
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IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

THE MERCHANTS' BANK OF CANADA
ESTABLISHED 1864
HEAD OFFICE - - - - MONTREAL
Capital Paid-up - - - $6,000,000
Reserve Fund and Undivided Profits, $3,674,596
The Bank has 118 Branches and Agencies distributed through Ontario, Quebec and the Western Provinces.
Special attention given to Collections.
Commercial and Travellers Letters of Credit issued, available and payable, respectively, in all parts of the world.
New York Agency: 63 and 65 Wall Street

HEAD OFFICE, MONTREAL

THE MOLSONS BANK
Capital paid up, $3,000,000
Reserve Fund, - 3,000,000
JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector
60 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid up - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23
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His Honor W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie
Head Office: TORONTO
W. D. ROSS, General Manager.
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Branches of the Home Bank of Canada
TORONTO and Head Office 8 King St. W., TORONTO
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ALLISTON - - - Ontario
BELLE RIVER - - "
CANNINGTON - - "
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LAWRENCE STATION, Ontario
MELBOURNE - - - - "
ST. THOMAS - - - - "
WALKERVILLE - - - "
WINNIPEG - - - - - Manitoba
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000
DIRECTORS:
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ROBT. BICKERDIKE, Esq., M.P. - - - Vice-President
HON. J. D. ROLLAND, Esq. J. A. VAILLANCOURT, Esq.
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City Branches—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis
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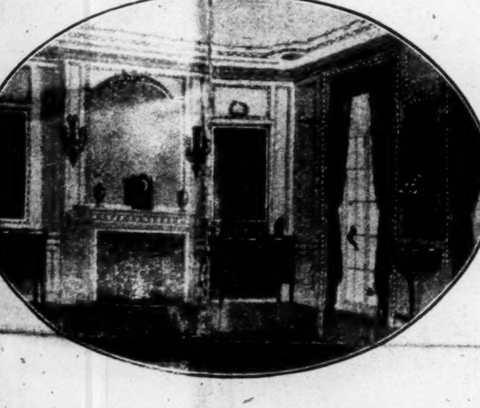

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THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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$1.50 per inch each issue for six months.
$1.00 per inch each issue for one year.

Subscription Price
$3.00 per annum to any address in Canada, Great Britain, the United States or Europe.
Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 232 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.
President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

TORONTO, January 26, 1907.

Owing to the pressure on its space the Post will shortly become regularly an eight-page newspaper. The size of the page will be reduced to six columns. Our news department is being extended every week. Reliable news of Cobalt from a qualified mining engineer will be a feature of future numbers. The subscriptions received from all parts of Canada are the best indications that the Financial Post is covering a well-defined field.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

III.

WELFARE WORK.

Changes Wrought by the Spirit of Mutual Self-help in a Canadian Factory.

"A pretty safe road to success is the one that leads to a savings banks every pay day," was the remark of the head of a representative Canadian manufacturing firm, Williams, Greene and Rome, of Berlin, Ont., on the occasion of the annual gathering of the employes held recently as a result of the welfare work, which has been inaugurated in this establishment. Mr. Williams then presented each employe with a savings account pass book in the Bank of Toronto and announced that hereafter all wage payments would be by cheque and that bank clerks would be in the factory every pay day to cash the cheques, and take deposits. Each employe received as a present a sum equivalent to one dollar for every year he had been in the service, with which to begin the savings account. Mr. Williams then directed his remarks against the mining, oil well, and wild cat schemes and sharks who were on the hunt for the savings of the people and he warned them to shun as they would poison the loan agents who lend money at from 2 to 10 per cent. per month. He told them that if any one of them were in close circumstances: "You will find no better friends then we are. Come to our front office. We will help you. We are your friends. When in trouble to whom should you go but to your friends?" The address was concluded by this sound maxim: It is just as important to learn to save as it is to earn.

The incident marks the continuance and success of a very interesting departure made by the firm of Williams, Greene and Rome four years ago, and while the idea has been carried out with success in the United States and England the instances are sufficiently few, both there and in Canada to warrant a further notice. Since the information is gathered from the reports of employes who are active in the welfare work, as the association is called, it cannot be considered as tinged with the enthusiasm of the first promoters. Four years ago in the factory there was a good deal of friction and a lack of harmony among the employes. It was felt that there was an absence of responsibility and enthusiasm. A meeting of the heads and subheads of the departments was called, the welfare work was begun and the buildings which had hitherto been regarded among the employes as a fatcory and a house of work began to be the focus of their social life and a contributor to their enjoyment.

In due course a girl's rest-room was begun. This room was managed by a committee representing each department and was furnished for the comfort of the girls and as a place of repose when they were feeling indisposed. There is a bath in connection and the firm allows each girl 20 minutes off working time each week for a bath. The fee of five cents per bath is collected by the committee and applied to the maintenance of the room.

A library and reading room was soon established and it now contains 300 volumes of the best books, the magazines and newspapers.

The employes' dining room has grown from a lunch counter into a comfortable refectory. An interesting feature is that the waitresses are volunteers from the factory and are chosen weekly. It was equipped by employes with some assistance from the firm.

The men's club room is under the charge of the athletic association and has free for members tub and shower baths and indoor games. A small fee is charged for lockers.

The dry room is used for drying employes' wearing apparel in inclement weather. A supply of skirts, slippers, hose and umbrellas is kept and are lent at the rate of one or two cents per article.

The flower and relief fund is the result of voluntary contributions and is managed by a committee who look after sick employes and visit them with flowers, fruit, etc.

The athletic association has the use of ground in the rear of the factory and encourages bowling, tennis and football. There is a benefit association, formed by the employes, and a dramatic society, a literary and debating society; and the firm has lately built an assembly hall where the employes meet as occasion renders desirable and hold their celebrations as they may occur.

At the meeting a tribute was paid to the National Cash Register Company, of Dayton, to whose establishment a visit was paid by officers of the W. G. and R. welfare work and from whose operations many ideas of value were gathered. A recent departure as a result, in the Berlin factory is the classes of instruction. The men meet to study mathematics, grammar, composition, reading and parliamentary procedure. The girls' classes embrace plain sewing, basketry and domestic science for the pursuance of which the firm recently installed a complete equipment.

The most interesting point is yet to be mentioned; the result of the mutual self-help movement. The employes are much more comfortable and happy, and the idea of saving their money in a systematic manner has been gladly welcomed. The results to the firm sound almost like a fairy tale, but as they were corroborated by both employers and employes they will be readily accepted.

The firm's business in the last four years has increased by 90 per cent., or nearly doubled. The number of employes has decreased from 522 to 430 or nearly 100 less. The number of working hours has been reduced from six days of ten hours each to five days of nine hours each, with a half holiday on Saturday. The 430 employes drew $28,000 more last year than 522 did four years ago. The firm's output, however, not merely doubled, but the quality of workmanship had greatly advanced on account of the good work done and the enthusiastic spirit shown.

The above subject has been treated at some length not merely on account of its being one of interest, but because it shows how the bank can assist the manufacturer in inculcating the saving habit and the spirit of self-help.

WORSE AND WORSE

GROWS THE WEATHER IN THE GREAT NORTHWEST.

Cattle Destruction Not so Bad as Reported Manitoba's Large Surplus—Taxation of Railways—The Northern Bank's Rise—Antelopes Driven Southward.

Winnipeg, Jan. 20.

The very severe weather which has prevailed all winter in the West reached a climax on Tuesday night, when the thermometer registered 36 below zero. At Regina and other points in the Territories the thermometer registered as low as 42 below. At Calgary 30 degrees below zero, and Medicine Hat the mercury stood at 20 below.

Another snowstorm swept over the West on Friday night and all day Saturday accompanied by high north winds which have caused considerable drifting and delayed all trains.

For the past three days the eastbound overland trains have been running very late on account of a bad blizzard which is raging between Medicine Hat and Swift Current on the main line, and between Medicine Hat and Lethbridge on the Crow's Nest Pass branch.

Mr. Geo. F. Galt, of the wholesale firm of G. F. & J. Galt, returned on Saturday from a trip of inspection of their branch houses at Calgary and Vancouver. He states that between Medicine Hat and Calgary hundreds of antelope have been driven southward before the storm, until stopped by the strong wire fence along the Canadian Pacific Railway main line.

This fence has been built by the railway company to prevent the cattle on the ranges from crossing the railway track. Mr. Galt says that not only the antelope but the cattle also are held up by the railroad fence and many of them likely to die of cold and exposure.

Dr. C. W. Clark, of Winnipeg, who has recently been over the same ground, reports similar conditions as existing.

Cattle Losses Exaggerated.

Mr. James Ryan, of the firm of Ryan & Fares, has returned to the city from a trip to their cattle and horse ranch in the Red Deer country. He says that the weather conditions have not affected the cattle as badly as is generally supposed. His firm have about 4,000 head of cattle, all ages, and some two thousand head of horses on their ranch in the Red Deer country, 60 miles east and 40 miles north of Calgary. He did not see anything especially to cause alarm, except some weak cattle and calves which had died of exposure.

The horses are all in good shape, as they are able to paw the snow away and get feed through quite deep snow, so long as there is a crust on the snow.

Cattle cannot do that, but he did not see any such sights of dead cattle as have been reported. Mr. Ryan says the situation is as follows: "The whole thing depends on what sort of weather we have from now on. If it is severe right along the stock will become weakened and die, but if we get some better weather before a great while, no very serious damage will result. The spring is a very trying time for the cattle. If the winter is long and severe, stock becomes weakened by such a long seige of hardship, and when the green grass or hot days come they take a sharp hold on cattle that have passed through such an experience, and many of them will die. As far as my experience and observation goes, thus far the damage has not been very serious."

Fuel is Scarce in Winnipeg.

Few people seem to realize how serious the Winnipeg fuel situation is. The Canadian Pacific Railway Company is doing everything in its power to relieve the present strained fuel situation. To this end orders have been issued to all employees to give fuel shipments preference over everything but perishable freight. The railways are at present confronted by one of the greatest problems they have ever had to solve. The present winter has been the worst in the railway history of the West, and the efforts on rolling stock has been very severe.

At the plant at Taylorton and the pit of the Western Canada Coal Company it is impossible to secure either sufficient cars or miners to fill the demand. Cars of coal which have been on the road from the lignite fields for two weeks or more have not yet been delivered, and no hope of immediate delivery is held out.

At Fort William the cars are being loaded more slowly than ever before, and the railway is unable to bring the coal up fast enough.

Little or no coal from Lethbridge finds its way east of Regina, for the country to the west absorbs it as fast as the railway company can bring it out with their present equipment.

Another snowstorm to block up the railways and roads, and the fuel famine will have reached Winnipeg.

Government Control of Coal Mines.

Hon. W. R. Motherwell, Minister of Agriculture for the Province of Saskatchewan, will interview Mr. William Whyte, 2nd vice-president of the C.P.R., as soon as the latter returns from Montreal, upon the coal supply of the province. Mr. Motherwell and the Government of Saskatchewan are considering the advisability of purchasing a coal area from the Dominion for the purpose of operating mines on the public ownership principle.

Manitoba's Greatest Surplus.

On Wednesday afternoon Provincial Treasurer Agnew delivered his budget speech, which bristled with many salient points.

It culminated the climax of the Roblin Government's financial record, seven years of surpluses terminating in a surplus for 1906 of $518,399.

Manitoba as far as area is concerned, may be called the miniature province of Western Canada, yet it is beginning to rival Ontario, by establishing a Government for the people in which economy of administration is the foundation stone.

Surplus for 1906.

Total revenue ...		$2,089,652.07
Total net consolidated expenditure	$1,572,691.01	
Less railway aid bonuses	1,438.40	1,571,252.64
Surplus		$518,399.43

Manitoba's surplus for past seven years:

1900	$ 11,056 31
1901	49,444 73
1902	289,686 44
1903	148,777 83
1904	249,358 44
1905	465,123 02
1906	518,399 43

One of the most important parts of the budget speech dealt with the Government's railway policy. The policy of the Roblin Government has been to cancel the exemption from taxation of railways granted by the previous administration and instead of granting bonuses, to tax the railways.

While the Greenway Government gave the railways over $1,413,000; the Roblin Government had received from the railways in taxes in seven years over $321,000.

The estimated receipts from the taxation of corporations for 1907 are $80,000.

The Northern Bank.

The first annual general meeting of shareholders of the Northern Bank was held at the banking house, Portage avenue, Winnipeg, on Wednesday, 16th January, at 2 o'clock p.m.

The first annual report of this distinctly representative Western institution has been looked forward to with the greatest interest and not a little speculation.

The bank was opened for the transartion of business at its office in the city of Winnipeg on Wednesday, 8th November, 1905. Since that date forty branches have been opened, and none further east than Port Arthur.

The question which seems to strike the student of finance is this: How in the face of what appears to be a mushroom growth, can this bank extend its tendrils over the whole banking field of Western Canada in a single year, and not seriously impair its capital or drown its resources altogether.

The determination of the directors not to pay a dividend out of the above profits is a wise precaution. They have deemed it preferable to carry to rest account a sufficient amount to replace the sums spent for organization, establishment, etc., (which was intended to be provided for out of the 10 per cent. premium at which the stock was sold, and thus enable the bank to start with its 10 per cent. reserve fund intact.

The directors have carried to the credit of the rest account the sum of $50,000. When the remainder of the stock payments are completed they anticipate having a further sum of $75,000 to add to this account.

The sum of $9,113.14 was carried forward to profit and loss account.

A by-law was submitted to the directors for their approval for authority to apply for permission to increase the authorized capital stock to $6,000,000.

In one year the deposits of the Northern Bank have accumulated to over $4,000,000.

No one expected that after the expiration of a year its paid-up capital would reach $1,129,552, with a note circulation of $900,855. The bills discounted and current loans total $4,464,113.76; the overdue debts amount to the small total of $11,670.69, and bank premises and furniture account stands at $110,465.04.

Capt. Wm. Robinson, one of the prominent directors of the Northern Bank, in the course of his remarks at the annual meeting said: "Not a director on the board owed the bank one dollar. I have been an advocate of the directors pursuing that policy from the first. Although I have met with the argument that the bank would lose good business, my reply has always been that I would prefer to retain the confidence of the people of this country, and the millions who are coming into it with their money bags, than all the benefit the bank might derive from an account of a few directors."

Mr. R. T. Riley, managing director of the Northern Trusts Company, and another prominent director of the Northern Bank, said at the annual meeting: "That in opposition to the people who think that the country is overdone with banks and loan companies, he thought there was room for a half dozen more loan companies and as many banks as there were likely to come, and that he did not think that banking facilities had kept pace with the commercial expansion."

When the application of the Northern Bank to increase its capital to $6,000,000 is granted, the new stock will be issued from time to time in lots of $500,000 to $1,000,000.

Rio de Janeiro
Tramway, Light and Power Co'y, Limited.
We have issued a statement giving the latest particulars regarding this Company which we shall be pleased to mail upon request.
Baillie & Morrow
Members Toronto Stock Exchange
10 KING ST. W., TORONTO

THE CANADIAN BANK OF COMMERCE
PAID-UP CAPITAL, - $10,000,000
REST, - - - - 5,000,000
Head Office - - TORONTO
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ROBERT KILGOUR, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
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A. Kingman, Esq.
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Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
Alex. Laird, General Manager
A. H. Ireland, Superintendent of Branches.
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S. Cameron Alexander, Manager
New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - $3,000,000
Reserve Fund - - - - - - 3,900,000
Deposits by the Public - - - - 35,000,000
Total Assets - - - - - - 46,000,000
DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN
W. R. BROCK
R. J. CHRISTIE
TIMOTHY EATON
J. J. FOY, K.C., M.L.A.
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector
Sterling and Continental Exchange Bought and Sold
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada
Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.
Capital - - - $4,000,000
Rest - - - - 4,500,000
Assets - - - 37,000,000
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
70 Branches in Ontario, Quebec and the West
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank
THE BANK OF TORONTO

THE MERCHANTS BANK
Of Canada
Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of March, next, to Shareholders of record at the close of business on the fifteenth day of February, 1907.
By order of the Board,
E. F. HEBDEN, General Manager.
Montreal, Jan. 22nd, 1907.

Declaration of Dividend
BRITISH COLUMBIA PACKERS' ASSOCIATION.
Notice is hereby given that a dividend of 3½ per cent. has been declared on the preferred stock of the above association, covering the period, Nov. 20th. 1904, to May 20th. 1905, payable Jan. 31st next, and that the transfer books of the association will be closed from the 21st to the 31st January, 1907, both days inclusive. Dated at Toronto, the 18th day of January, 1907.
AEMILIUS JARVIS
Vice-President, McKinnon Building, Toronto.

THE STERLING BANK OF CANADA
Head Office, Toronto
General banking business conducted
Correspondents at financial centres abroad.
F. W. BROUGHALL
General Manager.

Authorized Capital $5,000,000
UNITED EMPIRE
Bank of Canada
DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.
General Manager, GEORGE P. REID
Head Office, TORONTO
LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

W. H. Brouse Geo. G. Mitchell T. Ross Boys E. Gordon Wills
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Members of Toronto Stock Exchange
Office: 19 Colborne St. (S.-W. Cor. Scott Street)
TORONTO, CANADA
Stocks bought and sold on Toronto, Montreal, New York and London, Eng., Exchanges
Government and Municipal Debentures and Investment Securities Dealt in on Commission or Otherwise.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up	$3,800,000
Reserve Fund	$4,300,000
Total Assets	$43,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-five Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

HOW
TO
INVEST

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"A FINANCIAL COURTSHIP"

ÆMILIUS JARVIS & CO.
MEMBERS TORONTO STOCK EXCHANGE
Bond Dealers, - - - Toronto

INVESTMENT BONDS
To Yield 3¾%—6%
Royal Securities Corporation, Limited
179 St. James Street, MONTREAL A. J. NESBITT, Manager

Bank Notes

R. Butt, manager of the Bank of B. N. A. at Brantford for 12 years, has tendered his resignation. He will be succeeded by Mr. J. W. Hamilton, manager of the Quebec branch.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, sailed on Tuesday last from New York for Kingston, Jamaica, per S.S. Atrato. The bank resumed business on Saturday morning last, the vaults having been found intact. Mr. J. A. Pearson, of the firm of Darling & Pearson, architects, accompanied Mr. McLeod and will look over the lot which the bank owns, with a view to the erection of a new building.

The Molsons Bank is opening a branch at Richmond, P.Q., as soon as alterations to the building can be completed.

The Bank of Montreal is opening a branch at Norwood, Ont.

"The youngest bank manager in Canada" is a title which the press frequently employs. A London paper claims it for Mr. Gordon Butler of that city, who has been appointed manager of the Fort Saskatchewan branch of the Merchants Bank.

Cobourg is receiving a sudden accession of banks. For years only the Bank of Toronto and Dominion Bank have been there. This week the United Empire, the Standard and the Metropolitan have all opened branches there.

The United Empire Bank has appointed Mr. H. P. Hoskins, who has been a private banker there, as manager at Cobourg. Mr. J. P. C. Phillips will be manager of their Belleville branch, which will be open on or about Feb. 1st, when it is also expected that the Hamilton office will be ready.

The U. E. Bank is not opening branches in Preston and Brampton as has been stated in the local press. At its first annual meeting on January 16th satisfactory progress for the five months this bank has been in existence was reported. The preliminary expenses amounting to $7,000, were considered as very small.

Mr. J. M. Sutherland, formerly of the Bay Street branch, is the new manager of the Standard Bank at Cobourg. Mr. W. G. McClellan is the new manager of the Metropolitan there.

The Merchants Bank has purchased a plot of land at Streetsville and will build a one-storey brick branch. The woolen mills have just been opened and it is expected that work upon the town's new $15,000 power and light plant will commence early in the spring, the by-law authorizing the expenditure having passed at the last municipal elections.

The report of the first year (1906) of the Northern Bank of Canada shows net profits of $50,502.83 which with $51,929.82 premium paid on stock makes a total of $102,432.65. After meeting current liabilities $50,000 was carried to rest account, leaving $9,413.14 at credit of profit and loss. Organization expenses are shown as $20,436.68, and expense in establishment of branches $10,897.34. The paid-up capital is $1,129,592.50, and the bank has in circulation notes to the amount of $900,855. Deposits bearing interest amount to $2,384,446.29, and not bearing interest to $1,772,041.95.

The Imperial Bank of Germany has reduced its rate from 7 to 6 per cent.

The Merchants Bank has declared its usual quarterly dividend of two per cent., payable March 1st.

Mr. G. S. Nicol of the head office staff of the Merchants Bank has been appointed manager of the branch at Chesley in place of Mr. H. A. Tofield, transferred to head office.

The Crown Bank
OF CANADA

AUTHORIZED CAPITAL,	$2,000,000
PAID-UP CAPITAL,	940.980

Head Office, TORONTO

Bankers and Correspondents in Canada { Bank of Montreal / Northern Bank

23 BRANCHES IN ONTARIO AND QUEBEC

Correspondents at the principal banking points in the Dominion and in the United States.

G. de C. O'GRADY, General Manager

WALL ST. OUTLOOK

A CANADIAN'S VIEWS OF THE GENERAL SITUATION.

American Faith in Canadian Securities—A Better Market for Wall Street Firms in Other Cities—Toronto is a Large Contributor—The Jay Gould Barometer.

New York, Jan. 24.—Grave internal convulsions have disturbed the bosom of this staid old earth of late, and leading scientists have been unable to give a satisfactory reason therefor. Grave internal convulsions have disturbed the usually less serene surface of Wall Street and learned financiers have not been able to give any satisfactory reason therefor. Lives and property have been swept away by the 'quakes, but tumbling prices in Wall Street have swept away only the fortunes of the unfortunate. Everyone in Wall Street and Broad Street is asking for an explanation. None is forthcoming. Two causes doubtless contributed to the fall in prices this month. A leading house, it is said, was in trouble. It was forced to liquidate to make good with the banks. It was feared a failure could not be averted. But the house was so large and its failure would have been so far reaching, it had to be saved. Now it will practically have to begin all over again. Another contributory cause of the fall popularly given by traders is liquidation by big men.

Bad Year for Brokers.

If you can get close to a Wall Street broker when he is not inclined to be perfectly disingenuous, he may tell you in a moment of weakness or confidence or both, that the public is not in the railroad and industrial security market, not at least to anything like the extent they were in it formerly. Last year brokers found it difficult to make expenses. The public has been busy with other and more profitable games. The N. P. panic of 1901 and the long, slow decline that followed the recovery, discouraged many from again trying their luck in the Street. The general prosperity of the country has since absorbed their time, talent and means, to the hurt of Wall Street. The boom in real estate and mining ventures has been at Wall Street's expense.

More Faith in Canadian Securities.

A striking fact in the situation here that has existed for the past year is that the Wall Street market has received much better public support from outside centres that it has from New York, comparatively speaking. It is a saying among manufacturers that the poorest market for their product is their immediate home market, the place where they manufacture. This seems to have been the case with the Wall Street security "factory." New York bond and stock syndicates have met with better success from their operations abroad than at home. New York brokers with connections outside of this city say that Toronto for its size is their best field on this continent tapped by the wires of Wall Street. A broker who has a large business with Toronto remarked to the writer that the commissions from his Toronto business last year were very large in the aggregate and that he had invested the whole sum in Canadian securities, buying the stocks outright. Here is a moral for Canadian traders to apply with wisdom to their speculative hearts.

Outlcok.

Financial men, bankers, and all the long-sighted sages who make it their particular business to read the signs of the times when they are yet a great way off, are unanimous in their opinion that the turn in the situation, or to put it bluntly, the depression, is not yet in sight, that there is not the tiniest cloud on the financial or commercial horizon. They point to the fact that orders for iron and steel and all sorts of manufactures are being turned down by the manufacturers daily, that the demand exceeds the supply or the capacity of producers, that the railroads cannot take care of the vast traffic in sight, &c., &c., &c. Let me call attention to the fact that the situation as we find it at present is very much the same as that which existed at the opening of 1903. Then the demand for steel and iron was just as insistent as it is now. The capacity to meet the demand was then taxed and overtaxed just as it is now. The inflated conditions that prevailed in 1902 continued in aggravated form early in 1903. J. J. Hill, that astute Canadian and leader among the great railroad leaders of the world, on February 12, 1903, predicted disaster. He said "We are coming to grave financial reverses."

Jay Gould's Barometer.

In 1902 and early in 1903 the railroads bought largely of supplies, rails and other steel products to enable them to take care of the business offering—the greatest, till then, in their history. The steel mills were offered contracts covering supplies into the second and third quarter of the year. Many of these orders at top prices were refused. The makers had already more orders on their books than they could fill. Steel billets and structural material were ordered from Belgium and Germany and in their fool's paradise the home manufacturers regarded this with equanimity. "There is," they said, "demand enough and to spare for all." In the words of a prominent Steel Trust officer: "The situation was changed overnight." With little warning to any and with none to many, the demand disappeared. The situation was completely reversed. Orders were cancelled, at least those with the home mills were cancelled. The foreigners, fearing a glut in their home markets, and being able to hold their customers through established credits, insisted on making deliveries. American buyers had to pay for the imported goods higher laid-down prices than the U. S. mills would, under the changed conditions, have charged for them. Wall Street was then in the van of this reversed situation. It is well known what happened there then. As for the iron market, No. 2 Foundry that had sold early in the year at $23.50 per ton, declined to $14.25. Steel billets dropped from $35 and $38 to $24, and other products in proportion. All this was accompanied by labor troubles, industrial unrest and money difficulties. The question now is will history repeat itself? It is said history never repeats itself in Wall Street, that the lightning never strikes in the same place, or same lightning never strikes the place. But the price of iron may be as good a barometer now as in the days of Jay Gould. There are exceptions to exceptions even in Wall Street. In the meantime it will be well to note that surplus stocks when that situation arises may be regarded as one of the surest harbingers of depression.

A. J. CANUCK.

BANK OF HAMILTON

The Annual Meeting

The Healthy Growth of a Healthy Institution—The President's Interesting Remarks on Inspection—Safeguards for Shareholders—An Officers' Pension Fund Inaugurated.

Report of Directors

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30, 1906.

The Balance at credit of Profit and Loss Account, 30th November, 1905, was			$ 25,410 83
The Profits for the year ended 30th November, 1906, after deducting charges of management and making provision for bad and doubtful debts, are			371,251 52
Premium received on new stock			29,350 00
			$426,012 35
From which have been declared four quarterly dividends, in all 10 per cent.		$246,392 31	
Carried to Reserve Fund from premium on new stock as above		29,350 00	
Written off Bank Premises	$25,000 00		
Carried to Rebate of Interest Account	10,000 00		
		35,000 00	
Allowance to ex-President, authorized by Shareholders		5,000 00	
			315,742 31
Balance of Profit and Loss carried forward			$110,270 04

The Directors have pleasure in presenting the Thirty-fifth Annual Report, and think that they can, as usual, congratulate the shareholders on the year's result. The Bank's reserve having already attained 100 per cent. of the Capital, the Directors thought that rather than add further to it from the balance of Profit and Loss, it was right that some initial provision of fair magnitude should be made toward the establishment of a pension fund for the staff which has so long and faithfully served the institution. It is proposed to submit the matter to the shareholders at the ensuing annual meeting.

WM. GIBSON,
President.

Hamilton, December 17, 1906.

General Statement

LIABILITIES

To the Public

Notes of the Bank in circulation		$ 2,316,026 00
Deposits bearing interest, including interest accrued to date	$19,615,359 92	
Deposits not bearing interest	4,770,667 73	24,386,027 65
Balances due to other Banks in Canada and the United States		128,368 50
Balances due to Agents of the Bank in Great Britain		486,526 69
Dividend No. 70, payable 1st December, 1906	$ 61,751 61	
Former Dividends unpaid	169 00	61,920 61
		$27,378,869 45

To the Shareholders.

Capital Stock	$ 2,470,090 00	
Reserve Fund	2,740,090 00	
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000 00	
Balance of Profits carried forward	110,270 04	5,125,450 04
		$32,504,319 49

ASSETS

Gold and silver coin	$ 504,532 39		
Dominion Government Notes	2,711,739 00	$3,216,271 39	
Deposit with the Dominion Government as security for Note circulation		125,000 00	
Notes of and Cheques on other Banks		1,301,535 02	
Balances due from other Banks in Canada and the United States		329,910 43	
Dominion and Provincial Government Securities		227,478 34	
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian		3,234,604 82	
Railway and other Bonds, Debentures and Stocks		832,856 21	
Loans at Call or Short Call, on negotiable securities		1,757,177 06	
			$11,024,883 27
Notes Discounted and Advances current			20,204,206 35
Notes Discounted, etc., overdue (estimated loss provided for)			53,231 45
Bank Premises			989,104 00
Office Furniture, Safes, etc			104,182 65
Real Estate (other than Bank Premises), Mortgages, etc.			57,370 21
Other Assets not included under foregoing heads			71,391 56
			$32,504,319 49

Bank of Hamilton,
Hamilton, Nov. 30th, 1906

J. TURNBULL,
General Manager.

Senator Gibson, who was in the chair, called attention to the gratifying increase which had taken place during the year in the Bank's business, referring particularly to the growth of about $3,000,000 in the deposits, and a total increase during the year in the Bank's assets of $3,600,000. He mentioned that during the year 22 new branches had been opened, 8 in Ontario, 6 in Manitoba, 5 in Saskatchewan, 2 in Alberta, and 1 in British Columbia. His view was that this extension was in keeping with the general prosperity of the country, remarking that every branch was opened only after full consideration, and added that when the Bank felt that a continuation of a branch in any place was not in its interest, there was no hesitation in withdrawing from the field. He called attention to the number of Shareholders, which was now 751, being 107 more than in 1904. He referred to the fact that a good deal had very properly been said and a good deal of criticism directed to the banking business in the Dominion of Canada. As to the Bank of Hamilton he stated that no Bank in Canada paid more attention to that matter, or went to a greater cost to see that it was thoroughly done, one proof of which was that the cost of inspection last year in salaries alone was about $26,000. As to the Head Office he reported that this had always been done annually with unvarying regularity; that some three months was spent in the work and every security carefully checked over by the Inspectors. The Board had had both the Inspectors before them and received their assurance that every facility had been given them by the Local Manager and Chief Accountant, and they had thoroughly satisfied themselves as to all securities, either by a personal examination of those held locally, or by properly certified certificates from the Bank's Agents elsewhere. He stated that the government returns were prepared solely by the Chief Accountant and his Assistants, and that though carefully examined by the General Manager, that Officer had nothing to do with the preparation of any government return. He stated that every precaution had been taken in the past and would be taken in the future so that the Shareholders might rest assured of the correctness of every statement, whether given to the government or to the Shareholders. He called attention to the fact that the Bank's business was entirely and strictly commercial, that it took no risk in mining or other speculative stocks and gave no encouragement to speculation. The Board avoided everything of a risky nature, and took the fullest precaution to get the fullest information on each and every loan before it was made. He called attention to the Bank buildings, and said that he was satisfied they were all worth to-day substantially more than the amount at which they were entered. He emphasized the necessity of having suitable buildings, in which to transact the Bank's business, and stated that ten years ago the Bank premises bore the proportion of 3.37 to its total assets, while in 1906 that proportion had been reduced to 3 per cent. The new Head Office building, he said, would be finished about the 1st of March, and he believed that the building, of which the people of Hamilton were justly proud, was a credit to the city and was a tribute to the growing importance of the city as well as the Bank.

As to the Pension Fund, he stated that a sum of money would be set aside for the purpose, and the best means that could be obtained for a fair and equitable scheme worked out in order to do justice to the whole staff.

He concluded by saying that the Board had never been given to prophesying and would not do so now, but that they had every confidence in the future and would continue the same careful policy that had guided them in the administration of the Bank's affairs, and hoped that the same success would follow.

.....

He then moved the adoption of the Report, which, seconded by Mr. John Proctor, was unanimously carried. Mr. Saml. Barker, M.P., seconded by Mr. W. A. Robinson, moved the customary vote of thanks from the Shareholders to the Directors, which was carried, and responded to by Mr. Gibson. Mr. John A. Bruce followed, seconded by Mr. David Kidd, in proposing thanks to the Officers of the Bank. This was carried, and responded to by Mr. Turnbull.

The Scrutineers, Mr. R. S. Morris and Mr. F. H. Lamb, reported the following as the new board: Hon. Wm. Gibson, J. Turnbull, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, Cyrus A. Birge and C. C. Dalton.

At a subsequent meeting of the board, the Hon. Wm. Gibson was elected President, and Mr. J. Turnbull Vice-President.

STATISTICAL RECORD OF TEN YEARS' GROWTH

Year.	Paid-up Capital.	Reserve.	Circulation.	Deposits.	Total Liabilities to the public.	Total Assets.
1897	$1,250,000	$ 725,000	$ 931,249	$ 6,437,436	$ 7,820,649	$ 9,846,678
1898	1,250,000	775,000	1,177,573	7,684,374	9,117,310	11,190,144
1899	1,494,720	1,000,000	1,189,726	8,770,991	10,622,526	13,163,067
1900	1,703,212	1,234,119	1,393,695	10,019,581	11,837,592	14,827,267
1901	1,995,750	1,500,000	1,660,221	11,549,904	13,479,007	17,071,759
1902	2,000,000	1,600,000	1,818,115	14,184,250	16,210,209	19,900,942
1903	2,000,000	1,700,000	1,816,536	15,864,880	18,129,474	21,059,596
1904	2,229,980	2,000,000	1,994,876	17,583,149	20,351,552	24,713,613
1905	2,440,740	2,440,740	2,279,755	21,464,121	23,914,157	28,886,048
1906	2,470,090	2,470,090	2,316,026	24,386,027	27,378,869	32,504,319

It will be seen by the above that during the last ten years the Bank's

Capital increased	97 per cent.
Reserve increased	240 per cent.
Circulation increased	147 per cent.
Deposits increased	278 per cent.
Total assets increased	230 per cent.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,250,000

Head Office:
HALIFAX, N.S.

General Manager's Office:
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditors

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in Connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital,	$3,000,000
Rest and Undivided Profits,	3,238,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

BANK OF MONTREAL

AN ANALYSIS OF THE FEATURES OF ITS STRENGTH.

Its Constancy in Dividends and Earnings—Fortunate Accretions by its Own Force—The Great Increase in the Reserve Out of Earnings—The Assets in Premises.

An analysis of the affairs of the oldest and largest banking institution in Canada, the Bank of Montreal, suggests many interesting facts. While in so long established and so soundly conducted a business as that of the Bank of Montreal, the ratio of progress is not so great as in a younger bank which is making greater expansion proportionately, the earnings have been satisfactory in every sense and the yield on the market price of the stock has in ten years ranged from 4.11 in 1896 to 5.17 in 1903, and this past year 4.65 per cent., giving a very comfortable investment return. The Bank of Montreal has never made an effort to show a record-breaking year. Its bank premises account was $600,000 ten years ago, and has remained constant at that figure, in spite of very heavy expenditures in the meantime. How much of the earnings are utilized under this heading it is difficult to say. Some of the shareholders have expressed their opinion that the bank might easily increase the dividend, but if the lean years come it is not likely they will have occasion to regret the conservative policy of the directors.

The Bank of Montreal has now 130 branches, the number having been increased by 24 branches when the Ontario Bank was taken over, from which Cornwall and the Montreal offices are now to be deducted. The transfer of the Ontario Bank, for which the sum of $150,000 was paid by way of good will, has been conceded as an appreciable benefit to the bank. In only five places outside of Montreal and Toronto did the branches overlap, viz., Ottawa, Kingston, Peterboro, Lindsay and Collingwood. In Toronto the Bank of Montreal secured four excellent branches, three of which at least will be continued. The Ontario Bank in its branches had a very satisfactory deposit business, and the increase in the Bank of Montreal's deposits by nearly $11,000,000 in 1906 over 1905 was largely due to the accession of the Ontario Bank.

The following comparison shows the growth of the bank in ten years' time:

	Capital	Rest	Circulation
1897	$12,000,000	$6,000,000	[illegible]
1906	14,400,000	11,000,000	[illegible]

	Deposits	Liabilities to Public	Assets
1897	[illegible]	[illegible]	[illegible]
1906	[illegible]	[illegible]	[illegible]

In this decennial period capital thus increased only 20 per cent., but reserve 83 per cent.; deposits show the very striking gain of 224 per cent., and total assets 162 per cent. During the ten years the total amount transferred to the reserve fund is $5,000,000, of which only $1,381,492 was from premiums on new capital.

The following percentages are interesting:

Proportion of rest to assets other than specie and legals—1897, 10.26; 1906, 7.33.

Percentage of dividend on average market price of stock—1897, 4.01; 1906, 3.90.

Average price of stock—1897, 249; 1906, 256.

The striking feature in the decennial retrospect has been the increase in the reserve, which has been so largely accomplished from the increment of earnings. Only once has the rest been augmented by a premium on new stock, in 1903, when an issue was made of one share in six at 170, market price 262.

The People's Bank of New Brunswick is now being absorbed by the Bank of Montreal. This is a purely Fredericton business, the capital and rest of the New Brunswick bank being $180,000 each, the capital being 1,200 shares of $150 for which the Bank of Montreal pays about $345 per share, of which about $300 directly and about $45 subsequent to a satisfactory adjustment of a large account. The absorption facilities of a great institution are exhibited in this instance and following the same line of precedent which has obtained with the People's Bank of Halifax, the Ontario Bank, and now the People's Bank of New Brunswick, the Bank of Montreal by its inherent potentiality may receive further accretions that will maintain its premier position. It is bound to gather force by its preponderant weight, and in lean times its position becomes the more fortunate.

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Telephone Main 3 and 4
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Cable Address: "Moat"

Earning Power
OF ACTIVE
CANADIAN SECURITIES

Our chart, giving quotation record, capitalization and earning power of active Canadian securities, mailed on request.

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TORONTO, CANADA
MEMBERS OF THE TORONTO STOCK EXCHANGE
42 King Street West.

STATEMENTS

We are prepared to furnish reports on Investment Securities on request.

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Transact a General Stock Exchange Business

22 St. John Street MONTREAL

THE OPTIMIST ON CANADA.

The London Financier Speaks of the Massey-Harris Co., Our Water Powers and Mineral Wealth.

Mr. R. G. Barrett, editor of the Financier, continues his series of semi-weekly articles on Canadian companies and resources. In the last issue to hand he draws these conclusions:

Massey-Harris Company.

That Canada is in a position to compete against all comers in Europe and America with regard to agricultural and dairy machinery and implements.

That the Massey-Harris Company is a splendidly organized and remarkably productive concern—the largest, with probably one exception, in the world.

That the Massey-Harris No. 4 Binder is a standard machine with which all competing implements of the kind should be compared.

That the Massey-Harris Cream Separator is facile princeps the leading article of the kind in cosmopolitan dairy engineering.

Canada's Water Power.

That Canada's water powers are unparalleled.

That they give the Dominion an enormous advantage.

That they provide the cheapest means for generating electricity.

That they are widely distributed and available for all important centres.

That the cost of production is thereby greatly reduced.

That supply companies already in the field are doing splendid work.

That water power securities are likely to prove a popular investment in this country.

The Mineral Resources.

That important gold deposits are widely distributed in Canada.

That the proved areas include British Columbia, Klondyke, Quebec, Ontario and Nova Scotia.

That gold to the value of $95,000,000 may be got in a few years from the Klondyke valleys.

That the future of the Yukon seems assured.

That British Columbia's production is increasing.

That, thanks to the rich Cobalt discoveries, Canada is an important silver producer.

That many more valuable discoveries may safely be predicted.

FORT WILLIAM AND G.T.P.

The Mayor Writes the Post Pointing Out That the Terminals Are There.

Montreal, Que.

Dear Sirs,—I notice in your issue of the 12th inst. an article on the Grand Trunk Pacific Railway, which is a very good write-up, but I take objections where you state that it is thought that the Grand Trunk Pacific might be able to move a portion of the crop of 1907 over its own lines into Port Arthur. I wish to point out to you that the Lake Superior terminals of the Grand Trunk Pacific are at Fort William. This company has now 1,600 acres for its terminal site with about five miles of water frontage, in the town of Fort William, and, as no doubt is well known, this company has made arrangements with this town to construct all the lake terminals inside of this corporation.

Yours truly,
Jas. Murphy,
Mayor.

Canada Southern Railway for week ending Jan. 14 earned $81,300, a decrease of $4,600 from corresponding week last year. Gross since July 1st shows an increase of $1,246,600.

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CANADIAN BANK STOCKS

LARGER PROFITS BUT THE QUOTATIONS DON'T RESPOND.

The Market Position of Bank Stock—Higher Range of Dividends—The Banks' Ability to Maintain Them.

With scarcely any exceptions the bank reports now coming out show profits considerably larger than a year ago, in fact larger than ever before. The Bank of Nova Scotia is just out with over 21 per cent. on its enlarged capital and over 23 per cent. on its average capital; the Dominion, 18 per cent.; the Royal over 17 per cent., and a number of others show results nearly as good. The achievement of the Canadian Bank of Commerce, in earning over 17 per cent. on its large capital of $10,000,000, should be placed among the best.

Notwithstanding the excellent results, and notwithstanding the good prospects for the future there has been quite a noticeable downward tendency in the bank stocks on the market. In some cases quotations have fallen 10 points and over in spite of increased dividends. If this were said of the active railroad or industrial stocks it might be explained as due to selling on the "coming-off" of expected "good things." In Wall Street lately it has been quite remarkable how particular stocks sold off on announcement of a higher dividend, or of rights. But that explanation can hardly apply to the situation in our bank stocks since there is little or no speculation in them. One only needs to glance through the record of sales, and through the yearly lists of bank stockholders, and to note the great predominance of the three, five, seven and other odd share lots to be perfectly satisfied that the whole business in bank shares here is largely investment business. It will be worth while, from the investor's point of view, to consider some of the points bearing on the market.

These may be described as general and particular. Among the general points it should be mentioned first that raised by one or two of the Stock Exchange houses in their market letters. It is that while every line of business and speculation is yielding large profits the solid investment stocks, such as bank stocks, are neglected for others yielding higher returns. And the argument is that on signs of a reaction in trade becoming evident investment would naturally swing round again to the safer securities and the lower yields. Looking at the matter thus from the point of the general situation the declining tendency becomes merely an indication of the prevailing prosperity. Unquestionably this has had something to do with the lower quotations. Investors, little and big, are sorely tempted by the large profits being made to put their funds into mercantile or industrial ventures. And to provide the capital some are showing a disposition to sell bank shares. It is quite likely, too, that when the complete history of these times comes to be better known, it will be found that Cobalt has caused some little selling of bank shares. The country clergymen, widows, and others not well versed in the mysteries of finance, often are the holders of small lots of bank stock; and as is well known, they provide frequently the easiest mark for the get-rich-quick mining scheme swindler. No doubt he has been able, during his recent harvest time, to persuade some of this class of holders to change their investments. And, it is quite likely too, that some of the larger investments, made in the reputable Cobalt enterprises have been responsible for some selling of bank stocks by a better informed class of investors.

But, besides these general factors, there are some peculiar to the bank stock department of the markets, that have been at work. One is the Ontario Bank disaster. The shareholders of this unfortunate concern are scattered over Ontario and Quebec. A great many of them are also holders of other banks' shares. When it is remembered that not one of them probably had a shadow of doubt about the safety of his investment in the Ontario Bank, and that quite likely one and all of them were deluded by the increase in the dividend from 6 to 7 per cent., announced just a little while before the failure, into thinking that the bank's condition was solid and prosperous, it is possible to understand something about the shock they received when they learned that their shares, counted as worth $132, would liquidate at $33. As a matter of fact the shock was worse than that, for, for awhile it was not certain whether or not the stockholders would be called upon to contribute under their double liability. It would be quite natural for some of the scared investors to make up their minds as a result of what they went through, to lighten or get rid of the bank stocks they held. This theory gets additional color from the fact that some of the principal declines have occurred since the middle of October, when the Ontario went down.

Another thing that may have played a part in contributing to the weakness is the large increases in banking capital called up in the last few years. In 1906 the total was specially large. Some holders of the stocks of banks which have made heavy increases must have found it difficult to take up their allotments of new stock without selling some old. Some selling was to be looked for from that cause.

With reference to the ability of the banks generally to maintain the higher range of dividends set in the last two years, there is little doubt but that they can do it. The older and solider institutions are supposed to have an earning power somewhat better that their published statements show. All, the best managed banks follow the policy of setting aside reserves for losses during periods of prosperity. And there is no reason to doubt that that policy has been followed in the present period. The essential factor for the investor to satisfy himself about is the character of the management. Though the humble man may think he has no chance of doing that, he can nevertheless often learn a great deal about the management of the various banks by observing and pondering the different moves they make as set out in the news of the day. And it is often possible to get some valuable hints as to a management's honesty and ability from its published declarations, at annual meetings and on other occasions. So far as the outlook for profits in the immediate future is concerned it hardly needs be said that it is of the very best. Interest rates are high; the demand for loans keen and insistent.

H. M. P. ECKARDT.

THE TRADERS BANK

The 22nd General Meeting—The First Held in the New Building

The Financial Statement for Seven Months—Greater Progress Than Ever Before—The Thorough System of Inspection—$650,000 Transferred to Rest Account

The Chair wase taken by the President, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as Secretary.

On motion, Messrs. E. Galley and J. K. Niven were elected to act as scrutineers.

The General Manager then read the following statement:—

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK
For the Seven Months Ending 31st December, 1906.

The net profits for the seven months, after making full provision for bad and doubtful debts, and reserving accrued interest, amounted to	$267,188 46
Premium on New Stock	539,730 00
Balance at credit of Profit and Loss last year	61,398 66
	$868,317 12
Appropriated as follows, viz.:	
Dividend No. 42 for 4 months ending September 30th, 1906), at the rate of 7 per cent. per annum, paid 1st October, 1906.	$88,960 18
Dividend No. 43 (for quarter ending 31st December, 1906), at the rate of 7 per cent. per annum, payable 1st January, 1907	75,007 07
Transferred to Rest Account	650,000 00
Transferred to Officers' Guarantee Fund	5,000 00
Transferred to Officers' Pension Fund	5,000 00
Balance at Credit of Profit and Loss new account	44,349 87
	$868,317 12

The shareholders having decided to change the time of year when the Annual Meeting shall be held, it is considered desirable to make the Bank's financial year end with the calendar year. In order to effect this, the statement now presented covers a broken period of seven months only. During this seven months the progress made, as is shown by the statement, has exceeded that of any former similar period. Four branches have been opened, the necessary expense in connection therewith having been met out of current profits. A substantial addition has been made to the Rest Account, arrived at after a most careful re-valuation of the Bank's securities, and after making full provision for all bad and doubtful debts.

Your Directors, realizing the responsibility naturally attaching to their office, and in view of the increasing business of the Bank, have made such changes in the more important positions on the staff as to insure the most thorough supervision and inspection of all departments. The securities of the Bank since its inception have always been under the joint custody of two or more of the senior officers, in addition to which your Directors have spent much time in personally examining the various securities of the Bank and seeing to their proper custody. A system of inspection has been adopted which in their opinion must prove much more thorough and effective than could any outside inspection possibly be.

The average paid-up capital of the Bank for the seven months was $4,006,236. The different offices of the Bank continue to receive the usual careful inspections.

C. D. WARREN,
President.

GENERAL STATEMENT

31st December, 1906.

LIABILITIES.

Capital Stock paid up		$4,322,537 23	
Rest Account		1,900,000 00	
Dividend No. 43, payable 1st January		75,007 07	
Former Dividends unpaid		402 10	
Interest Accrued on Deposit Receipts		6,764 47	
Balance of Profits carried forward		44,349 87	
			$6,349,060 74
Notes of the Bank in Circulation		2,923,630 00	
Deposits bearing interest, including interest accrued to date	$18,276,620 45		
Deposits not bearing interest	5,451,052 38		
		$23,727,672 83	
			26,651,302 83
			$33,000,363 57

ASSETS.

Gold and Silver Coin Current	$310,814 35	
Dominion Government Demand Notes	1,901,645 00	
Notes of and Cheques on Other Banks	637,123 94	
Balance Due from Other Banks	348,877 28	
Balance Due from Foreign Agents	445,199 11	
Balance Due from London Agents	146,825 67	
Dominion and Provincial Government Securities	623,590 03	
Railway and Other Bonds, Debentures and Stocks	487,038 05	
Call and Short Loans on Stocks, Bonds and Other Securities	1,589,708 57	
		$6,490,822 00
Bills Discounted Current	$25,000,635 45	
Notes Discounted Overdue (estimated loss provided for)	18,478 81	
Deposit with Dominion Government for Security of General Bank Note Circulation	127,000 00	
Real Estate, the Property of the Bank (other than the Bank premises)	20,035 54	
Bank Premises (including safes, etc.)	1,343,351 77	
		26,509,541 57
		$33,000,363 57

H. S. STRATHY, General Manager.

The Secretary having read the foregoing Report, it was moved by Mr. C. D. Warren, seconded by Hon. J. R. Stratton.

The President then addressed the meeting as follows:—

In moving the adoption of the Report I do so with much pleasure. It affords very satisfactory evidence of the progress of the Bank, and the healthy condition of its several interests, which, I think, call for congratulation to all concerned.

The statement submitted covers a period of seven months, it having been decided at the Annual Meeting in June last to make January 1st the beginning of the financial year of the Bank. This circumstance does not detract from the favorable nature of the showing made. In accordance with the decision arrived at at the Annual Meeting, the quarterly, instead of half-yearly, payment of dividends is appreciated by the shareholders.

You will also be interested as well as gratified by the fact that the Bank at the beginning of the calendar year entered upon the occupation of its new, substantial and ample bank office premises, which are in every way excellently adapted to the efficient control of the large and increasing interests of the Bank, with the added feature of the largest possible degree of safety of its securities, by the provision of vaults absolutely fire and burglar proof. The occupancy of the new building of the Bank, is a reasonable matter of congratulation. It is a pleasure to be able to state that practically every office in the building is satisfactorily leased.

Reference to the statement will show gatifying results of the business operations of the Bank for the period under review. After the payment of two dividends at the rate of seven per cent. per annum, amounting together to $163,967.25; after strengthening the rest account by the addition to it of $650,000; after transferring $5,000 respectively to Officers' Guarantee Fund and Officers' Pension Fund, and making the usual provisions, there remains to be carried forward to the credit of Profit and Loss Account the sum of $44,349.87. The Rest Account, which at the last Annual Meeting stood at $1,250,000, by the addition made, as shown by the statement, now amounts to $1,900,000.

The assets of the Bank are in a most satisfactory conditon. During the year your Directors made careful and minute investigation into the details affecting all the assets of the Bank and fully verified their standing and value as set forth in the statement.

During the year Mr. Stuart Strathy has been appointed Assistant General Manager, and Mr. N. T. Hillary has been apointed Directors' Auditor.

Judging by the past success of the Bank and by the prospects of a continuance of the great general prosperity that has prevailed for many years, and is still with us, it is easy to forecast a prosperous future for the Bank.

It was then moved by Mr. Ira Vanduzer, seconded by F. J. Harris,

"That the Report of the Directors just read be adopted and printed for distribution among the Shareholders."—Carried.

The following resolutions were also moved and carried:—

"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors and Officers of the Bank for their attention to the interests of the Bank during the past year."

"That the ballot be now open for the election of Directors, and be kept open until 3 o'clock unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued."

"That the sum of one thousand dollars be given to each Director as an honorarium for special services rendered by them during the erection of the new building, much individual supervision being required on their part in personally supervising all the contracts in connection with the building."

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.:—C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J Sheppard (Waubaushene), C S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors Mr C. D. Warren was re-elected President, and Hon. J. R. Stratton Vice-President, by a unanimous vote.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto, 22nd Jan., 1907.

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The following comparative statement will show the progress of the Bank from 31st May, 1897.

As on 31st May.	Capital Paid Up.	Rest.	Deposits.	Circulation.	Assets.	Dividend.
1897	$ 700,000	$ 40,000	$ 4,235,331	$ 676,195	$5,886,855	6
1898	700,000	50,000	4,930,817	697,680	6,821,850	6
1899	700,000	70,000	5,661,112	680,920	7,133,303	6
1900	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904	2,000,000	700,000	13,311,296	1,838,900	18,573,533	7
1905	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906	3 000,000	1,250,000	20,490,872	2,310,125	27,973,445	7
Dec. 31, 1906, 7 months.	4,322,537	1,900,000	23,727,672	2,923,630	33,000,363	7

TERMS OF TRANSFER.

Bank of Montreal Gives 1,612 Shares for the People's, of Fredericton.

The terms of the transfer of the People's Bank of New Brunswick to the Bank of Montreal provide that the shareholders of the People's receive 1,612 shares of Bank of Montreal stock in payment of 1,200 shares of par value of $150. At the market price of $255 per share for Bank of Montreal stock this would mean $342½ per share for the People's Bank.

The Bank of Montreal retains, however, 212 shares, pending the adjustment of the Dominion Boom Company's account, so that the immediate return to the People's is $297½ per share. The rest was the same as the capital, $180,000, and profits on hand were $18,273.95. The bank was established in 1864, and its business while confined to the one banking house in Fredericton, was remarkably successful. It was part of the arrangement that Mr. J. W. Spurden, the present manager of the People's Bank, was to be the resident manager of the Bank of Montreal, and it is said that the latter's own branch on York St. will be closed. The original stockholders paid $50 per share. The bank has paid eight per cent. for the past twelve years.

RAILWAY STATISTICS.

Increases in Earnings and Traffic for the Year Ending June 30 Last.

The Government statistics of railways in Canada for the year ending June 30th, 1906, is an exhibit of the strides being made by the country in this direction. Gross earnings increased over 11 per cent., passengers carried increased over 10 per cent., and freight traffic increased 14 per cent.

Up to June 30th the number of miles of completed railway in Canada was 21,518. The number of miles laid with steel rails was 21,444. The paid-up capital was $133,498,705, an increase of $83,832,291. The gross earnings were $125,322,865, an increase of $18,855,666. The number of passengers carried was 27,989,782, an increase of 2,701,509, and the freight traffic amounted to 57,966,713 tons, an increase of 7,072,756 tons. The number of miles of electric railways in operation was 814.

THE HAMILTON'S EXPANSION.

Interesting Features of a Progressive Bank's Annual Statement.

The Bank of Hamilton's net profits for the year were $371,251 or 15 per cent. on the capital.

The net earnings do not show a large percentage of increase over 1905, when they were $357,273, but the sum of $110,270 is the balance carried forward compared with $25,410 the previous year.

Instead of adding to the reserve fund, which is now 100 per cent. of the capital, provision will be made out of the balance for the establishment of an officers' pension fund.

The bank has now 93 branches. The opening of a large number of new offices during the year has not yet allowed sufficient opportunity for their contribution to the profits.

Deposits increased from $21,394,723 in 1905 to $24,386,027 in 1906, an advance of 14 per cent.

Commercial loans increased by $3,047,075, or nearly 18 per cent.

All of which indicates a very satisfactory expansion of business.

BANK OF HAMILTON

BOARD OF DIRECTORS

HON. WILLIAM GIBSON, President. JOHN PROCTOR. GEORGE RUTHERFORD
HON. JOHN S. HENDRIE. CHARLES C. DALTON. CYRUS A. BIRGE.
J. TURNBULL, Vice-President and General Manager.
H. M. WATSON, Assistant General Manager and Superintendent of Branches.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL, $2,500,000; RESERVE FUND, $2,500,000; TOTAL ASSETS, $32,000,000

LIST OF BRANCHES:

ONTARIO
Atwood
Alton
Ancaster
Beamsville
Berlin
Blyth
Brantford
Brantford, East End
Chesley
Delhi
Dundalk
Dundas
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
HAMILTON—
Head Office
Barton St Branch
East End Branch
West End Branch
Deering Branch
Cor. Barton and Sherman
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield
New Hamburg
Neustadt
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
TORONTO—
34 Yonge St
Queen and Spadina Ave.
College and Ossington Ave.
Yonge and Gould
Toronto Junction
Wingham
Wroxeter
Milverton
Selkirk

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Elm Creek
Gladstone
Hamiota
Holmfield
Kenton
Killarney
La Riviere
Mather
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg, Man.
" Grain Exchange Branch

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Mortlach
Saskatoon
Warman
Carievale

BRITISH COLUMBIA
Fernie
Kamloops
Vancouver
" Cedar Cove Branch
Salmon Arm

ALBERTA
Edmonton
Nanton

Correspondents in United States: New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank.

Correspondents in Great Britain: National Provincial Bank of England (Limited).

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EXPORT OF NIAGARA POWER.

Secretary of War Taft has given his decision upon the applications of the Niagara Falls power companies developing on the Canadian side to transmit their power into the United States. He has decided to issue permits for the importation of the following amounts:

Ontario Power Co., 60,000 horsepower.

Canadian Niagara Falls Power Co., 52,500 horsepower.

Electrical Development Co., 46,000 horsepower.

International Traction Co., 1,500 horsepower.

Mr. Taft believes that a diversion of 15,000 cubic feet of water on the American side, and the transmission of the above mentioned 160,000 horsepower from the Canadian side will not substantially affect the scenic beauty of the falls.

PORT ARTHUR'S POSITION.

The annual financial statement of Port Arthur for 1906 makes an excellent showing for the town.

Public utilities operated by the municipality (street railway, electric light and telephone) made a surplus of $36,432, an increase over that of 1905 by $12,112

The surplus goes far towards meeting the interest on the entire municipal funded debt.

Expenditures on capital account show that the city keeps its public service plants in an efficient condition.

Though the total debenture debt amounts to $1,419,701, a large part is on account of well paying property and the town's own assets amount to $1,-$12,112.

The London Stock Exchange has a Dramatic and Operatic Society. Last month they gave their annual performance for four nights. The play was Tom Taylor's "Lady Clancarty," produced at the Great Queen Street Theatre.

BRANCH BANKS

ARE THEY INCREASING TOO FAST COMPARED WITH OTHER COUNTRIES?

The Number of Branches in Britain—The Average to Capital Much in Canada's Favor—Some Interesting Analogies.

"Are there too many branch banks in Canada?" is a question which often occurs now that branches are being opened in small villages. While a line of comparison with England or other colonies may not be of direct value, several very interesting points are elicited. The number of branch banks in Canada may be placed at 1,620. The number varies according to the date of computation. In England and Wales there are 4,613, less in proportion to the population than Canada, but the disparity is not undue in view of the great business activity exhibited in our smaller towns and villages, especially in the Northwest, as compared with the more stationary towns of Great Britain. The proportion of number to capital and reserve shows, however, no such disparity. The total capital and reserve of the Canadian banks on Nov. 30th last was $162,354,996. The undivided profits were over $2,700,000. The average amount of capital per branch was therefore about $102,000. In England and Wales the total amount of capital and reserve and undivided profits was £103,186,531, or an average per branch of £22,110, equivalent to about $107,500, an amount very slightly more than the Canadian average.

In Scotland there are 1,159 branches with a total capital, reserve and undivided profits of £18,402,664, or an average per branch of £15,877 or $87,150, which yields an analogy very greatly in Canada's favor.

If the figures are taken of representative banks in Great Britain and the colonies, and the number of branches averaged on capital and reserves, the comparison is still more on the side of Canadian institutions. Thus taking the figures given in the last autumn statement of the London Economist, Lloyd's Bank, with a capital of £3,851,600 and a reserve of £2,900,000, has 498 branches. The Bank of Montreal, with a capital of £2,958,904 and a reserve of £2,054,795, has only 102 branches.

The following table may be of interest:

Bank	Capital	Reserve	Branches
Lloyd's Bank	£3,851,600	£2,900,000	498
London City & Midland	£3,142,850	£3,142,850	483
Capital and Counties	£1,570,000	£800,000	237
Barclay & Co.	£3,200,000	£1,500,000	426
Bank of Montreal	£2,958,904	£2,054,795	102
Bank of Commerce	£2,054,795	£924,657	149
Bank of Australasia	£1,600,000	£1,280,000	169
Union of Australia	£1,500,000	£1,085,000	138
Commercial of Sydney	£1,000,000	£94,490	150
Bank of New South Wales	£2,000,000	£1,425,000	215
Standard of South Africa	£1,548,425	£1,997,050	152

If the banks of smaller capital are taken the analogy is still in Canada's favor. Thus the London & Provincial has 237 branches on a capital of £800,000 and a reserve of £150,000. The Bank of Toronto, with a capital of $4,000,000 and a reserve of $4,500,000, has 70 branches. No bank in Canada would attempt to do the business which the Mercantile Bank of Scotland essays. It has nine branches with a capital of £14,070 and a reserve of £4,500.

A comparison with the United States is difficult because the branch bank system does not obtain. Yet there are in the U. S., including banks of all descriptions and trust companies receiving deposits, 21,396 depositary offices. This is a larger number in proportion to population than Canada's 1,620 offices.

ANOTHER JEREMIAH.

The London World in 1883 Expresses Itself on Canadian Banks.

The perusal of what the London papers said about Canada in the early eighties almost persuades one to be a bull on this country. In the Post's first issue Truth's fearful and wonderful prophecy on C.P.R. in 1881 was given at length. In the autumn of 1883 the London World had this to say about Canadian banks:

"We must not breathe a word of "truth" about these institutions as the daily press calls such. One fellow had the impudence to say last week that the bulk of them were insolvent and a squadron of bank directors forthwith offered to punch his head. With unusual prudence he kept out of their way and we shall excel him if we can. It might be asked indeed what business it is of ours whether or not Canadian banks are solvent. We take it the British money grubber has not put up any of his sovereigns on deposit with them nor does he, generally speaking, know much about their shares. If the people of Canada believe in them therefore, and if they are cordially "cashically" supported by the Canadian Government it is no business of ours whether they could pay ten cents on the dollar or fifty."

(For parallel column kindly see the reports of bank statements on other pages of The Post.)

The London Times now prints a daily cable reporting transactions in the principal stocks on the Toronto Exchange. Its first insertion was on Dec. 15. The London Financier, which hitherto has published only the Montreal Exchange, has begun the new year with quoting Toronto transactions as well.

INVESTMENT BONDS

We have JUST ISSUED a special Supplementary List with Quotations and Particulars of

MUNICIPAL DEBENTURES

to net the investor a good return, and the same will be mailed on request.

WOOD, GUNDY
AND COMPANY
TORONTO

THE BANK RETURNS.

Changes for the Month and Year—Increase in Deposits.

The feature of the December statement of chartered banks in Canada is the enormous increase in deposits. The year's increase in Canada is nearly $600,000,000, which is a fair indication of our increased prosperity in one year. The people of Canada are on the average $100 per head richer in bank deposits than a year ago. The increase in subscribed capital during the year has been over $10,000,000. The following figures show the increases or decreases for the year and also for the month from November's status:

	One Month's Changes		One Year's Changes	
Capital paid up	Inc.	$ 843,568	Inc.	$10,214,805
Circulation	Dec.	2,192,577	Inc.	8,435,206
Deposits on demand in Canada	Inc.	8,752,269	Inc.	36,796,723
do on notice	Dec.	1,542,511	Inc.	41,878,108
Total	Inc.	7,209,758	Inc.	78,674,031
do elsewhere	Inc.	1,376,182	Inc.	20,127,810
Call loans in Canada	Inc.	1,070,916	Inc.	7,806,819
Call loans elsewhere	Dec.	1,961,179	Dec.	2,051,864
Current loans, Canada	Inc.	9,989,365	Inc.	90,329,114
do elsewhere	Inc.	1,385,404	Inc.	5,591,272

BANK CLEARINGS.

Bank clearings for the week ending January 24th show decreases in Montreal and Toronto under the corresponding week last year.

City	1907	1906.
Montreal	$26,650,331	$30,133,027
Toronto	24,780,145	25,109,567
Winnipeg	8,778,430	6,909,690
Halifax	1,604,082	1,534,900
St. John	1,178,768	1,063,947
Hamilton	1,634,152	1,289,110
Edmonton	717,649	

HIS NAME WAS MAUDE.

The Post has given some bear prophecies of English financial writers in regard to Canada, that went wrong a quarter of a century ago. The incident about to be mentioned has not a financial bearing except in the fact that Mr. Cyril Maude is one of the few actor-managers in London who is not a general joint stock company and has yet achieved a fortune. Mr. Maude returned to America last week. In 1883 he was one of the young Englishmen who had come to Canada to learn farming with the usual result in those days. An amateur theatrical performance was given, in which he was a participant. The Toronto World in those days had very breezy articles on theatrical and financial matters. In its issue of October 26th, 1883, it referred to an amateur performance which had been arranged by several young gentlemen chiefly English acquisitions. Of Mr. Maude it spoke thus:

"The Cousin Joe of Mr. Maude was an excellent amateur representation, but we would not advice that gentleman to go upon the stage."

"One member of the company acted his part without a flaw; this was the China Dog."

Since that time Mr. Cyril Maude has become one of the most popular and successful actors in England.

THE SOO SLUMP

TIRED HOLDERS CONTINUE TO VOICE THEIR VIEWS.

Were the Directors Justified in a Dividend Departure—The Liquidation in Minneapolis Issues a Factor—An Analysis of the Company's Affairs—A Large Surplus and Big Earnings.

The policy of the directors in regard to Soo Common is still arousing a certain amount of protest from individual writers. How far the directors would have been justified in taking action at other than the usual dividend period may be open to argument, but the disappointed holders are aggrieved because instead of waiting till March, the semi-annual period of dividend-making, the directors did not put the dividend on a quarterly basis of seven per cent. at the beginning of the year. It would appear that there is a tendency to blame the directorate for a depreciation which was induced largely by market conditions. Even if the action had been taken it is doubtful if under present conditions there would have been any rally. The extreme depreciation would have been avoided, but the directors are not supposed to foresee market movements and the liquidation which was forced on the contingent interested in the Hill stocks and other issues having their headquarters in Minneapolis and St. Paul.

The opinions of the tired holders and possibly of some expectant shareholders are expressed in a communication to the Montreal Star this week, in which the following analysis of the company's affairs is given:

	1905.	1906.
Income—		
Gross earnings	$ 8,716,622	$11,574,403
Operating exp	4,502,607	5,784,560
Taxes, rentals, bonds, interest, dividend on pfd.	2,635,286	3,006,903
	$ 7,137,893	$ 8,791,463
Surplus earnings available for extensions and div	$ 1,578,729	$ 2,782,940
Financial Position:		
Securities and current assets over liabilities	1,963,153	3,222,656
Road, etc.	67,749,847	73,775,465
	$69,713,100	$76,998,121
Funded debt and preferred stock	51,295,000	57,115,000
Common	14,000,000	14,000,000
Surplus, including all reserve funds	4,418,100	5,883,121
	$69,713,100	$76,998,121

Memo:

Operating expenses	51.65 p.c.	50p.c.
Earnings on com.	11.26 p.c.	19.87 p.c.
(See later remarks.)		
Surplus, as above	31.56 p.c.	42.02 p.c.

The above face results are, however, subject to some readjustment, contingent upon a certain partnership in dividends existing between the preferred and the common stock.

The former ranks equally with the latter on any dividend (and perhaps on any surplus), over 7 per cent., which may be earned and paid:

E.G. The earnings for 1906 (if divided) would be divisible thus	19.88
The common would receive 7 p.c. and on capital of $14,000,000 it would be entitled to 2-3 of balance, or	8.58
The preferred on capital of $7,000,000, would receive, over and above the fixed div. of 7 per cent., 1-3 also on balance, or	4.30
	19.88

Even with this readjustment of results and a readjustment of the percentage of surplus shown, a common stock earning 15.58 per cent. (on an increasing earning basis), and with an undivided surplus of over 30 per cent. is ridiculously cheap at the recent market quotation of 117, even if no cash dividend whatever were declared, and the profits were reserved only to be utilized in improvements and extensions.

It is therefore to be regretted that such a large loss to holders in the depreciation of their security, nearly $7,000,000, has been allowed to be suffered, when by the distribution of a paltry 2 per cent., or $280,000, it would have probably been avoided. It is surely a short-sighted policy to so antagonize the large majority of shareholders, many of whom have invested in the stock at the advanced prices on the strength of official reports of earnings, and a logical expectation that a fair distribution of these earnings would be made.

Moreover, to cap all: The increase in the earnings from 30th June to 31st December, 1906 (even after deducting the late decreases due to the exceptional climatic severity of the season) has been $695,700.

Now, assuming no increase for the second half year, with fixed charges the same as last year, the common stock should this year appear as earning at least 25 per cent.

Subject to the equity therein of the Preferred Stock, alluded to above.

THE TRADERS' GROWTH.

A Pleasant Tribute to the Dean of Canadian Bankers.

A very pleasing incident after the annual meeting of the Traders' Bank was the presentation to Mr. H. S. Strathy, the general manager, by the members of the general staff of a portrait of himself, painted by Mr. J. W. L. Forster. It was a tribute to the very kindly relations which have existed between Mr. Strathy and the staff over the whole history of the bank for over 21 years, since Mr. Strathy organized the institution. He is in a sense the dean of the general managers in Canada and his activity has been remarkable when it is remembered that up to a short time ago he was general manager without an assistant, and was also manager of the Toronto office. Now in his 74th year he has been in the banking service longer than any present general manager in Canada, having begun in the Gore Bank in 1850, and subsequently gaining experience in the Bank of Commerce and the Federal Bank.

The Traders Bank was organized at a period when conditions were unfavorable and it was hardly on its feet before a season of hard times succeeded. Mr. Strathy's achievement in piloting the bank through a period of depression until it grew into a large institution becomes all the more remarkable.

In the last few years he has had associated with him as president a very able constructive financier, Mr. C. D. Warren. The deposits are nearly four-fold, the capital three-fold, and the rest over twelve-fold of what they were in 1900. The circulation has grown from $1,192,470 to $2,923,630, and the assets from $977,061 to $33,000,363. A feature of the bank is the great interest shown and the active supervision exercised by the president and directors.

The Traders' is an example of how, even in difficult times, a bank ably administered can be made a success.

Government Bank Return for December

A Comparative Statement of Banks in the Dominion of Canada, December, 1906, and December, 1905. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities.		
		1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	11,722,016	10,770,848	127,785,232	110,766,607	143,261,984	127,813,399	1
2	Bank of New Brunswick	706,280	500,000	1,190,442	825,000	12	12	649,910	460,401	3,892,155	3,718,969	4,687,588	4,377,556	2
3	Quebec Bank	2,500,000	2,500,000	1,150,000	1,050,000	7	7	1,854,934	1,709,491	8,775,961	8,525,414	11,012,546	10,701,920	3
4	Bank of Nova Scotia	3,000,000	2,500,000	5,250,000	4,200,000	12	11	2,888,777	2,339,585	25,219,734	23,112,236	29,040,423	26,605,280	4
5	St. Stephen's Bank	200,000	200,000	47,500	45,000	5	5	185,640	167,550	445,511	408,753	658,679	592,003	5
6	Bank of British North America	4,866,666	4,866,666	2,141,333	2,044,000	6	6	3,503,606	3,327,240	22,990,076	20,094,061	39,019,357	35,498,498	6
7	Bank of Toronto	3,954,640	3,481,815	4,454,640	3,881,815	10	10	3,259,105	2,995,004	24,550,230	22,090,447	28,434,069	26,022,420	7
8	Molsons Bank	3,083,070	3,000,000	3,000,000	3,000,000	10	10	2,798,486	2,668,205	23,391,403	20,675,092	26,781,789	23,786,304	8
9	Eastern Townships Bank	2,939,200	2,500,000	1,860,000	1,600,000	8	8	2,250,810	1,997,140	12,977,498	11,756,435	15,280,913	13,784,546	9
10	Union Bank of Halifax	1,500,000	1,336,150	1,143,752	970,000	8	7	1,343,288	1,160,231	7,641,138	6,775,841	10,137,583	8,776,029	10
11	Ontario Bank	1,500,000	1,500,000	700,000	650,000	7	9	317,091	1,331,571	....	12,551,044	6,187,149	14,582,435	11
12	Banque Nationale	1,633,089	1,500,000	600,000	500,000	7	6	1,617,150	1,486,045	8,388,820	7,419,158	10,327,552	9,076,650	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	3,600,000	3,400,000	8	7	5,169,665	4,871,100	36,761,450	29,971,040	44,658,194	36,917,041	13
14	Banque Provinciale du Canada	829,212	823,324	150,000	....	3	3	780,643	761,484	3,408,322	2,615,139	5,111,555	4,298,452	14
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	8	142,428	167,181	477,051	484,738	628,401	663,046	15
16	Union Bank of Canada	3,000,000	3,000,000	1,500,000	1,300,000	7	7	2,690,795	2,721,910	21,933,985	18,209,292	26,561,374	22,315,086	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	7	7	8,842,820	8,152,806	90,568,813	70,182,648	101,819,763	79,920,032	17
18	Royal Bank of Canada	3,900,000	3,000,000	4,390,000	3,400,000	10	9	3,780,348	2,820,791	32,220,160	26,170,899	38,987,641	29,871,413	18
19	Dominion Bank	3,000,000	3,000,000	3,900,000	3,500,000	12	10	2,691,986	2,651,956	36,674,987	33,955,879	42,491,345	37,429,234	19
20	Bank of Hamilton	2,470,120	2,444,440	2,470,120	2,444,440	10	10	2,301,376	2,132,233	23,733,472	20,750,257	26,981,805	23,580,201	20
21	Standard Bank of Canada	1,491,825	1,000,000	1,591,825	1,000,000	12	10	1,213,061	902,301	14,592,812	13,157,310	16,425,609	14,495,961	21
22	Banque de St. Jean	316,166	300,650	10,000	10,000	4	6	198,773	149,823	435,750	285,510	662,057	489,869	22
23	Banque d'Hochelaga	2,000,000	2,000,000	1,600,000	1,450,000	8	7	1,923,343	1,851,267	11,961,762	10,085,343	14,506,403	12,179,901	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	275,800	267,895	952,877	698,703	1,251,669	1,028,918	24
25	Bank of Ottawa	3,000,000	2,873,860	3,000,000	2,873,860	10	10	2,637,040	2,491,520	23,338,901	17,552,441	26,520,106	20,194,011	25
26	Imperial Bank of Canada	4,572,445	3,838,952	4,572,445	3,838,952	10	10	3,700,182	3,327,132	30,899,706	26,627,383	35,658,080	30,936,752	26
27	Western Bank of Canada	555,000	550,000	300,000	250,000	7	7	479,285	477,950	4,351,290	4,068,076	4,876,600	4,618,407	27
28	Traders Bank of Canada	4,322,537	3,000,000	1,900,000	1,100,000	7	7	2,923,630	2,556,670	22,313,481	17,560,163	26,951,302	20,797,250	28
29	Sovereign Bank of Canada	3,976,320	1,617,322	1,255,950	479,330	6	6	2,497,770	1,470,575	18,160,524	10,137,323	23,873,631	12,799,373	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	907,122	487,592	3,818,282	2,689,871	4,838,163	3,791,754	30
31	Crown Bank of Canada	940,780	737,280	....	....	4	....	622,520	473,645	3,004,803	1,969,505	4,313,314	2,534,810	31
32	Home Bank of Canada	821,780	413,850	175,000	....	6	....	450,050	....	4,286,536	....	4,771,160	....	32
33	Northern Bank	1,129,592	549,986	50,000	....	....	....	900,855	122,730	3,452,600	211,636	5,090,400	334,366	33
34	Sterling Bank of Canada	655,556	....	....	....	....	....	540,590	....	1,676,190	....	2,226,715	....	34
35	United Empire Bank of Canada	434,982	....	....	....	....	....	346,885	....	218,424	....	921,609	....	35
36	Farmers' Bank of Canada	300,240	....	....	....	....	....	....	....	....	....	....	....	36
		95,509,015	84,943,810	69,258,007	59,567,397	....	....	78,416,780	69,670,872	655,099,936	555,277,213	782,656,528	660,812,917	

Assets

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	
1	Bank of Montreal	31,731,031	22,136,627	10,094,576	8,160,580	....	....	28,325,590	29,967,200	95,007,199	89,859,481	169,612,620	153,656,568	1
2	Bank of New Brunswick	833,697	701,700	516,002	537,727	1,143,219	914,426	200,000	200,000	3,789,262	3,245,059	6,615,283	5,680,203	2
3	Quebec Bank	1,855,462	1,471,611	1,018,713	1,068,884	2,185,261	2,223,864	400,000	1,225,000	8,999,090	8,021,008	14,948,860	14,528,612	3
4	Bank of Nova Scotia	8,566,258	6,869,658	5,040,804	5,133,095	2,918,718	3,634,721	2,679,961	2,806,196	17,801,118	14,569,287	37,461,788	33,438,776	4
5	St. Stephen's Bank	219,267	205,911	20,000	20,000	....	....	....	....	623,169	577,175	915,500	849,588	5
6	Bank of British North America	5,252,650	3,994,716	2,016,458	2,565,937	4,845,417	3,150,642	6,966,335	5,877,333	22,414,517	20,708,185	47,392,179	43,825,272	6
7	Bank of Toronto	4,693,968	4,538,500	2,568,666	3,716,886	1,237,937	2,180,705	550,000	1,825,000	27,467,672	20,949,294	37,129,957	33,708,665	7
8	Molsons Bank	4,752,910	4,115,476	2,763,365	3,284,600	3,954,408	4,689,895	....	....	20,986,556	17,307,915	33,384,887	30,161,524	8
9	Eastern Townships Bank	3,090,144	3,447,124	792,239	584,039	2,117,338	383,833	258,708	....	13,291,053	12,998,553	20,296,385	18,089,015	9
10	Union Bank of Halifax	1,935,012	1,783,739	1,121,534	1,121,784	261,941	217,024	....	....	9,524,587	7,999,578	12,972,788	11,292,160	10
11	Ontario Bank	70,000	2,445,636	733,609	1,315,579	....	528,872	....	....	4,463,453	12,494,578	6,755,460	16,955,155	11
12	Banque Nationale	1,763,563	1,351,608	....	....	838,838	533,566	....	....	9,816,757	9,013,709	12,825,822	11,304,227	12
13	Merchants' Bank of Canada	6,606,904	5,855,099	6,932,515	7,580,108	3,310,430	5,086,336	5,373,030	3,200,642	31,011,559	23,606,052	54,730,635	46,633,968	13
14	Banque Provinciale du Canada	734,255	542,920	1,433,265	1,247,765	1,215,066	1,170,141	....	....	2,297,856	1,936,950	6,154,416	5,242,162	14
15	People's Bank of New Brunswick	118,477	119,406	69,307	62,104	46,400	....	....	100,000	768,391	747,740	1,020,512	1,044,909	15
16	Union Bank of Canada	4,333,301	4,437,326	705,459	83,658	1,689,605	1,278,693	....	2,500,000	23,218,544	17,469,733	31,409,650	26,905,765	16
17	Canadian Bank of Commerce	15,340,323	13,059,565	6,234,847	5,634,098	1,998,779	3,182,000	9,316,792	7,507,895	82,261,242	63,726,764	117,198,646	94,681,572	17
18	Royal Bank of Canada	9,315,580	7,074,623	6,653,125	6,346,852	2,822,317	1,876,680	2,787,070	3,100,754	23,033,060	17,511,570	45,437,516	36,373,576	18
19	Dominion Bank	9,013,326	7,199,297	3,084,697	3,409,513	3,703,134	4,417,263	....	....	32 915,267	28,564,199	49,694,379	44,403,739	19
20	Bank of Hamilton	4,509,878	3,987,227	4,221,286	3,589,971	1,667,229	1,779,719	100,000	1,450,000	20,212,704	16,766,730	32,064,426	28,529,101	20
21	Standard Bank of Canada	2,443,007	2,021,257	2,009,987	2,525,570	990,926	482,811	....	....	13,889,576	11,400,861	19,606,129	16,619,852	21
22	Banque de St. Jean	142,955	64,895	....	....	....	....	....	....	795,960	695,276	1,008,076	816,339	22
23	Banque d'Hochelaga	2,900,388	2,504,812	1,335,914	1,251,894	636,393	669,896	....	....	12,854,025	10,849,601	18,173,985	15,697,107	23
24	Banque de St. Hyacinthe	276,311	80,458	....	....	....	....	....	....	1,272,183	1,287,268	1,689,575	1,452,783	24
25	Bank of Ottawa	5,241,592	4,387,940	2,731,203	1,980,065	3,066,058	1,419,090	350,000	....	20,691,281	17,780,639	32,861,399	26,194,256	25
26	Imperial Bank of Canada	10,416,214	7,800,614	4,168,322	4,098,981	3,575,453	3,992,061	1,000,670	1,250,000	25,367,657	21,063,423	45,662,810	39,216,751	26
27	Western Bank of Canada	1,655,692	1,513,034	806,368	809,641	....	....	....	....	3,237,178	3,088,465	5,812,626	5,521,806	27
28	Traders Bank of Canada	3,918,483	2,943,146	1,109,628	1,308,967	1,589,708	2,528,645	....	....	25,000,655	17,887,648	33,000,363	25,086,699	28
29	Sovereign Bank of Canada	3,284,468	1,794,674	1,791,039	763,147	5,549,459	2,122,309	....	....	18,048,531	9,822,610	29,208,311	14,944,704	29
30	Metropolitan Bank	927,026	972,148	623,580	555,998	825,407	938,690	....	....	4,525,532	3,319,386	7,063,474	5,945,037	30
31	Crown Bank of Canada	1,174,126	621,104	720,154	213,917	245,261	303,046	....	....	3,088,834	2,099,897	5,346,597	3,324,589	31
32	Home Bank of Canada	589,698	428,393	354,935	....	3,590,658	....	500,000	....	721,436	....	5,889,362	417,282	32
33	Northern Bank	1,253,746	638,578	253,497	....	175,790	....	....	....	4,464,113	257,173	6,270,486	905,239	33
34	Sterling Bank of Canada	864,223	....	74,506	....	720,152	....	150,000	....	1,113,138	....	2,962,712	....	34
35	United Empire Bank of Canada	202,821	....	350,000	....	590,445	....	....	....	185,556	....	1,347,093	....	35
36	Farmers' Bank of Canada	165,734	....	19,000	....	....	....	....	....	....	....	267,839	....	36
		150,192,490	121,108,822	72,368,600	68,995,360	57,511,747	49,704,928	58,958,156	61,010,020	585,158,711	487,625,807	954,192,546	813,497,031	

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more

Active Stocks

Range for year 1905		Range for year 1906				Friday, January 25		STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend		Range for week ending Jan. 24, in market of activity				Closing one year ago January 25		Sales
High	Low.	High	Date	Low	Date	Ask	Bid							Date	Per cent.	First	High	Low	Last	Ask	Bid	
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	180	....	Commerce	50	10,000,000	....	....	5,000,000	1st Dec, s.-a. and bonus	3½ 1	179½	179½	177	177	....	172¾	[illegible]
270	248	283	Jan.	262½	*Dec.	....	265	Dominion	50	3,000,000	....	....	3,900,000	1st Jan. q.	3	267	267	267	267	273	271½	[illegible]
219	213	233	May	210	Dec.	220	....	Hamilton	100	2,470,120	....	....	2,470,120	1st Dec. q.	2½	....	....	....	....	224	222½	....
242	226	254½	May	225	Dec.	....	224	Imperial	100	4,778,700	....	....	4,584,375	1st Nov. q.	2½	228	228	225	225	241	239	[illegible]
172½	160	176	Oct.	160½	Jan.	....	168	Merchants	100	6,000,000	....	....	3,600,000	1st Dec. q.	2	°168	168½	168	168	168	167	[illegible]
....	....	202½	Mar	192	Dec.	....	192	Metropolitan	100	1,000,000	....	....	1,000,000	1st Jan. q.	2	....	....	....	....	....	....	....
230	220	230	Mar	204½	†Dec.	216	212	Molsons	100	3,083,070	....	....	3,000,000	1st Jan. q.	2½	215½	215	215	215	227½	225	[illegible]
261	250	261	Feb.	252½	Sept.	....	256	Montreal	100	14,400,000	....	....	11,000,000	1st Dec. q.	2½	256	256	255	255	260	259	[illegible]
285	261½	297½	Nov.	273	July.	....	....	Nova Scotia	100	3,000,000	....	....	5,250,000	1st Jan. q.	3	....	....	....	....	....	286	....
230	215	233	May	222	Dec.	226	....	Ottawa	100	3,000,000	....	....	3,000,000	1st Dec. s.	5	....	....	....	....	....	235	....
143	127½	145	June	139½	Jan.	....	136	Quebec	100	2,500,000	....	....	1,150,000	1st Dec. q.	1¾	137½	°138	135	135	145	142	[illegible]
229	209½	247½	Nov.	222	Mar.	....	....	Royal	100	3,900,000	....	....	4,390,000	1st Jan. q.	2½	240	240	240	240	225½	224	[illegible]
132½	131½	155½	Mar	133	Dec.	134	....	Sovereign	100	3,976,320	....	....	1,255,950	1st Nov. q.	1½	133	134	133½	134	144¾	143	[illegible]
238	218	250½	June	223	†April	230	....	Standard	50	1,491,825	....	....	1,591,825	1st Dec. q.	3	230	230	230	230	235	....	[illegible]
246	226	251	Feb.	222	Dec.	235	230	Toronto	100	3,954,640	....	....	4,454,640	1st Dec. s.	5	233	234	233	234	....	240¾	[illegible]
146	133	155	Mar	138½	*Dec.	....	138	Traders	100	4,322,537	....	....	1,900,000	1st Jan. q.	1¾	140	140	140	140	....	150	[illegible]
147½	139¾	158	Oct.	143¾	Jan.	153	....	Union	100	3,000,000	....	....	1,500,000	1st Dec. s.	4	....	....	....	....	144¾	143	....
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	181	180	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459	....	1st Oct. s.	3½	189	189	184	184¾	174	173½	800
96½	75½	102	Feb.	79½	Dec.	80½	79¾	Detroit United	100	12,500,000	....	20,387,000	1,431,155	1st Nov. q.	1¼	80½	80¾	79	80	98	97¾	842
41⅛	10⅛	21	Aug.	16¾	July	....	....	Duluth	100	12,000,000	10,000,000	....	....	....		....	....	....	....	....	....	....
110½	100	108	Jan.	100	Oct.	....	....	Halifax Electric	100	1,350,000	....	00,000	195,000	1st Jan. q.	1½	100½	101	100	100	110	106½	[illegible]
38	14	50	Aug.	35	Mar.	....	....	Havana Electric	100	7,500,000	....	8,[illegible]1,036	....	....		....	....	....	....	35	33½	....
97⅛	79	97⅛	May	79	Jan.	95	....	Havana Electric, preferred	100	....	5,000,000	....	....	15th Jan. q.	1	....	....	....	....	85	81½	....
....	....	101½	Feb.	88½	*Dec.	93	91	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500	....	1st Jan. q.	1½	92⅞	93	91¾	93	....	....	56
145	139½	....		....		117	116⅝	Minneapolis, St. Paul and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000	....	15th Oct. s.	2	123	123	117½	118	160	158	490
240½	212	284	Aug.	211	†Dec.	223	222	Montreal Street	50	7,000,000	....	9,609,367	907,623	1st Nov. q.	2½	226½	226½	224	°227	254	253¾	126
83	57½	110½	Nov.	80½	Jan.	99	....	Northern Navigation	100	840,000	....	....	71,184	1st Feb. a.	6	....	....	....	....	88	....	....
....	....	33½	Feb.	27	*Dec.	....	29	North Ohio Traction	100	6,900,000	....	6,375,000	....	15th Dec. q.	½	30	30⅝	30	30½	....	32½	320
76½	61½	88½	Oct.	69¾	Jan.	82½	81½	Richelieu and Ontario	100	3,132,000	....	222,406	254,660	1st Dec. q.	1½	82	82½	82	82	80½	79¾	224
....	....	48	Nov.	38½	Oct.	47½	47	Rio de Janeiro	100	21,993,900	....	20,900,000	....	....		48	48½	46¾	47	....	....	1,268
142⅞	106½	146	Feb.	125	Oct.	136⅜	....	Sao Paulo	100	7,500,400	....	5,500,000	....	1st Jan. q.	2	134½	136	134	136	143½	143	314
35½	21	36½	Jan.	25	Dec.	28½	27½	Toledo Railway	100	12,000,000	....	10,854,000	....	2nd Nov. s.	1	28½	28½	28	28	36½	36	275
112½	103	126	Mar	112	*Dec.	112½	111½	Toronto Railway	100	7,000,000	....	3,613,000	1,918,322	1st Jan. q.	1½	113	°114	110	112	114	113¾	275
....	....	95	Nov.	88½	*Dec.	96	....	Tri-City, preferred	100	9,000,000	2,600,000	....	6,464,000	1st Nov. q.	1¼	90½	90½	90	90½	....	....	80
95¾	78	92	Mar	80	Dec.	....	....	Trinidad Electric	100	1,164,000	....	....	720,000	10th Jan. q.	1¼	....	....	....	....	92½	....	....
122½	104¾	122½	Jan.	102½	Dec.	106	105	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Nov. q.	1¼	104⅝	107	102¾	°107	119	117½	775
192½	114½	190	Mar	160	Oct.	....	173	Winnipeg Electric	100	4,000,000	....	3,500,000	686,934	1st Jan. q.	2	178	178½	178	178½	187	....	100
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.	141¾	137½	Bell Telephone	100	9,000,000	....	2,325,000	3,132,876	15th Jan. q.	2	....	....	....	....	158	156	....
214	206	209	Mar	200	*Oct.	205	....	Consumers Gas	50	2,500,000	....	....	973,155	1st Nov. q.	2½	206	°206	204½	204½	....	205½	[illegible]
60	37	77⅛	June	57½	Jan.	74	73	Mackay, common	100	41,380,400	....	....	....	1st Jan. q.	1	73½	75½	70¾	74	62¾	62½	3,512
76½	71½	76⅛	June	68	Dec.	71	70½	Mackay, preferred	100	....	50,000,000	....	....	1st Jan. q.	1	70½	71½	69	71½	75½	74½	661
93	77¾	99½	Nov.	86	May	91⅛	90⅞	Montreal Power	100	17,000,000	....	846,000	....	15th Nov. q.	1¼	92⅛	92½	91½	92	95	94½	750
70	66½	70	Jan.	47½	Oct.	54	....	Mexican Light and Power Co	100	13,600,000	....	12,000,000	....	....		55	55	54	54	70	68¾	206
162½	145½	171	Nov.	152	July	....	157	Toronto Electric Light	100	2,991,910	....	1,000,000	300,000	1st Jan. q.	2	157	158	156	158	160½	160	94
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅛	155	Jan.	130	Oct.	132	131	Canadian General Electric	100	4,700,000	300,000	....	1,671,082	31st Dec. q.	2½	129¾	°131	125	130	147½	146	1,319
28¾	16¾	34½	April	20½	Nov.	22⅝	22	Dominion Steel, common	100	20,000,000	....	10,044,833	....	....		24⅝	24¾	22	22¾	29½	29	1,120
75¾	60½	83½	May	60	Nov.	64	63	Dominion Steel, preferred	100	5,000,000	....	....	....	....		64	64½	63	63½	78½	....	180
86½	59⅞	84½	Feb.	58	Nov.	61¾	61	Dominion Coal	100	15,000,000	....	....	....	....		63	63	62¾	62¾	82	81½	475
119	114	122	Mar	112	Nov.	....	....	Dominion Coal, preferred	100	3,000,000	....	5,691,198	....	1st Aug. s.	3½	....	....	....	....	121	120	....
104½	80	109¾	Mar	95½	Nov.	98½	97½	Dominion Textile, preferred	100	7,500,000	1,940,000	....	b 6,966,660	15th Jan. q.	1¾	97½	°98	97½	97½	107½	106½	107
118	88	100	Sept.	89	Jan.	....	....	Lake of Woods Milling	100	2,000,000	....	....	....	3rd Oct. s.	3	....	....	....	....	93	91	....
122	110	115	Sept.	108	Dec.	....	110	Lake of Woods Milling, preferred	100	....	1,500,000	....	....	1st Dec. q.	1¾	°109	109	109	109	....	....	4
110	60	114	Jan.	97	Oct.	....	....	Montreal Steel	100	700,000	....	....	....	8th Jan. bal.	4½	98	98	98	98	....	104	33
119	99	115	Feb.	106	Nov.	....	....	Montreal Steel, preferred	100	....	800,000	....	....	8th Jan. q.	1¾	....	....	....	....	....	111½	....
69½	51½	74½	Feb.	60	May	71½	70	Nova Scotia Steel, common	100	5,000,000	....	....	b 3,838,000	....		71	71	70½	70½	73½	71¼	340
122	109¾	125	Aug.	118	*Jan.	....	....	Nova Scotia Steel, preferred	100	....	1,030,000	....	....	15th Jan. q.	2	....	....	....	....	122	118	....
....	....					....	....	Ogilvie Flour	100	1,250,000	....	1,000,000	....	Sept. a.	7	....	....	....	....	....	....	....
140	124½	130	Jan.	123	Dec.	....	....	Ogilvie Flour, preferred	100	....	2,000,000	....	....	1st Dec.	1¾	120	120	120	120	130	127	10
....	....					....	....	Nipissing Mines Co	5	6,000,000	....	....	....	20th Jan. q.	3x2	282½	285	269½	275	....	....	955

*Ex-div. †Ex-allotment °Less than ten shares.

Inactive Stocks

Latest price		STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		Range for year 1906		Last Sale
Ask	Bid						Date	Per cent.	High	Low	
		BANKS									
....	....	British North America	243	4,866,666	....	2,141,333	5th Oct. s.	3	146⅛	141	146⅛
162	161½	Eastern Townships	100	2,939,200	....	1,860,000	1st Jan. q.	2	163½	160	161
160	....	Hochelaga	100	2,000,000	....	1,600,000	1st Dec. q.	2	163	†144	159
....	....	Nationale	30	1,633,089	....	600,000	1st Dec. q.	1¾	124	121	124
		LOAN AND TRUST									
....	120	Agricultural Loan	50	630,200	....	265,000	2nd Jan. s.	3	....	....	....
125	123½	Canada Landed	100	1,004,000	....	460,000	2nd Jan. s.	3 plus 1	125	117½	123½
....	125¾	Canada Permanent	10	6,000,000	....	2,200,000	1st Jan. s.	3	131	124	126
....	160	Central Canada	100	1,500,000	....	1,050,000	1st Jan. q.	2	172	160	....
....	75	Col. Investment, preferred	10	2,398,701	....	119,808	1st Jan. s.	3	89	75	75
....	71	Dominion Savings	50	934,597	....	80,000	31st Dec. s.	2	73	70	72
124	121	Hamilton Provident	100	1,100,000	....	450,000	2nd Jan. s.	3	124	120	124
188	184	Huron and Erie	50	1,900,000	....	1,525,000	2nd Jan. s.	4½	188½	183	185
....	....	Imperial Loan	100	735,467	....	65,000	2nd Jan. s.	2½	70	70	70
....	124	Landed Banking	100	700,000	....	270,000	2nd Jan. s.	3	125	121	122
107	....	London and Canada Loan	50	1,000,000	....	225,000	2nd Jan. s.	3	111½	105	107
118	....	London Loan	50	679,450	....	116,000	1st Jan. s.	3	....	....	....
....	....	Montreal Loan	25	500,000	....	400,000	15th Sep. s.	3½	138	*133½	136
....	....	North of Scotland	£10	£50,000	....	£35,000	5 s. plus	2½	....	....	....
....	....	National Trust	100	1,000,000	....	400,000	2nd Jan.	1¾	157	155	156½
....	....	Ontario Loan and Debenture	50	1,200,000	....	655,000	2nd Jan. s.	3½	140	128½	135
....	90	Real Estate Loan	40	373,720	....	65,000	2nd Jan. s.	2½ plus ½	90	85	89½
....	....	Toronto General Trusts	100	1,000,000	....	325,000	2nd Jan. s.	3¾	160	140	153
....	110	Toronto Mortgage Co	50	724,550	....	290,000	2nd Jan. s.	3	115½	105½	115
....	....	Toronto Savings	100	1,000,000	....	550,000	1st Jan. q.	1½	....	....	....

Latest price		STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		Range for year 1906		Last Sale
Ask	Bid						Date	Per cent.	High	Low	
		OTHER COMPANIES									
....	....	British America Assurance	25	848,226	....	191,787	3 °/o passed		98	97	97
....	....	British Columbia Packers, pfd	100	1,511,400	1,270,000	....	7 for year Nov. 20, '04		80½	59¾	80
57	53½	Canada Col. Cotton	100	2,700,000	b 2,000,000	....	15 Dec.	1	60	45	57
....	....	Canada Life Assurance	400	1,000,000	....	....	1st Oct.	4	163	163	163
....	....	Canadian Salt	100	500,000	....	....	1st Jan. q.	2	110½	*108	108
500	....	Canada North-West Land	25	1,467,681	....	....	....		500	400	480
....	....	City Dairy	100	565,000	....	7,500	31st Dec. q.		38	21½	38
....	....	City Dairy, preferred	100	271,620	....	....	2nd Jan.	1¾	94½	*82½	90
....	....	Confederation Life Association	100	100,000	....	....	1st Jan. s.	7½	285	272½	285
....	120	Dominion Telegraph	50	1,000,000	....	....	15th Jan. q.	1½	121	*119	120
....	....	Hamilton Electric Power, pfd	100	1,700,000	2,895,700	....	15th Jan. s.	2½	....	....	....
....	....	Imperial Life Assurance	100	450,000	....	....	1st Jan. q.	1½	149	149	149
....	....	Intercolonial Coal	100	500,000	b 242,500	90,474	Sept. s.	3½	90	84	85
....	....	Intercolonial Coal, preferred	100	....	219,700	....	Sept. s.	3	....	....	100
....	....	Laurentide Paper	100	1,600,000	....	....	1st Feb. s.	3	107½	89½	93
110	103	Laurentide Paper, preferred	100	....	1,200,000	....	1st Jan. q.	1	114¾	100½	106
....	....	London Electric	100	404,610	....	75,000	1st Dec. s.	3	95	89⅝	89¾
....	....	London Street	40	500,000	b 550,000	....	31st Dec. s.	3½	97½	97½	97½
128½	125	Montreal Cotton	100	3,000,000	b 350,000	....	15th Dec. q.	1¾	135	122	128
163	159	Montreal Telegraph	40	2,000,000	....	....	15th Jan. q.	2	171	162	162
....	....	Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan. s.	4	133½	117	122
....	75	Niagara, St. Cath. and Toronto	100	925,000	....	....	....		....	75	80
....	....	Ottawa Electric Railway	100	814,800	....	192,280	2nd Jan. q.	2	80	....	....
....	....	Western Assurance	20	1,500,000	....	419,836	passed		98	96	96
....	....	Windsor Hotel	100	600,000	b 1,100,000	....	Dec. s.	4 plus 1	*105	100	105

NOTE.—s.—semi-annual; q—quarterly; plus indicates bonus; b. means bonds.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1907.	1906.	Changes.	
Canadian Northern	Jan. 14	81,300 00	85,900 00	minus	4,600 00	July 1	4,104,500 00	2,857,900 00	plus	1,246,600 00
Canadian Pacific	Jan. 21	923,000 00	1,009,000 00	minus	86,000 00	July 1	40,329,000 00	34,459,000 00	plus	5,870,000 00
Duluth, S.S., & Atlantic	Jan. 14	51,117 00	44,501 00	plus	6,616 00	July 1	1,790,285 00	1,645,37 00	plus	144,913 00
Grand Trunk System	Jan. 21	....	....	....		....	....	....	....	
Minn., St. P. & S.S.M. (Soo)	Jan. 7	145,985 84	217,952 11	minus	71,966 27	July 1	....	....	....	
Minn., St. P. & S.B.M. (Soo)	Jan. 14	178,355 82	200,579 86	minus	22,224 04	July 1	7,066,470 75	6,568,259 20	plus	498,211 55
Detroit United	Jan. 14	....	....	....		....	....	....	....	
Halifax Electric Tram.	Jan. 14	2,775 74	2,567 83	plus	207 91	Jan. 1	5,679 81	5,304 59	plus	375 22
Havana Central R'y.	....	....	....	....		....	....	....	....	
Havana Electric R'y.	Jan. 20	....	....	....		....	....	....	....	
Illinois Traction	....	....	....	....		....	....	....	....	
London Street Railway	....	....	....	....		....	....	....	....	
Montreal Street Railway	....	....	....	....		....	....	....	....	
Northern Ohio Traction	....	....	....	....		....	....	....	....	
Toledo Railways & L.	....	....	....	....		....	....	....	....	
Toronto Railway Co.	Jan. 14	57,724 74	52,500 01	plus	5,224 73	Jan. 1	115,619 92	105,376 88	plus	10,240 04
Tri-City R'y. & Lt. Co.	Jan. 7	102,959 00	90,932 00	plus	12,027 00	Jan. 1	....	....	....	
Twin City	....	....	....	....		....	....	....	....	

Net Earnings

—	DECEMBER		Changes		Twelve Months		Changes	
	1906	1905			1906	1905		
Illinois Traction.								
Railway Earnings	201,828 28	156,186 47	plus	45,641 81	2,159,621 65	1,678,776 97	plus	480,844 68
Gas	27,000 71	25,546 10	plus	1,454 61	240,744 28	218,062 93	plus	22,681 35
Electric Light	54,755 14	49,224 98	plus	5,530 16	497,666 29	445,079 06	plus	52,587 23
Steam Heating	18,580 77	16,491 13	plus	2,089 64	115,075 52	100,469 88	plus	14,605 64
Total Gross	302,164 90	247,448 68	plus	54,716 22	3,013,107 74	2,442,388 84	plus	570,718 90
Expenses and Taxes	168,779 44	126,483 35	plus	62,296 09	1,651,155 41	1,294,651 46	plus	356,503 95
Net	133,385 46	120,965 33	plus	12,420 13	1,361,952 33	1,147,737 38	plus	214,214 95
Northern Ohio Traction.								
Gross	151,709 08	129,806 09	plus	11,902 97	1,703,339 98	1,552,969 94	plus	150,370 04
Expenses	82,276 58	81,622 00	plus	654 58	1,006,842 31	898,329 81	plus	108,012 50
Net	59,432 48	48,184 09	plus	11,248 39	696,497 67	654,140 13	plus	42,357 54
Fixed Charges	41,012 33	39,641 18	plus	1,371 15	483,173 85	471,503 34	plus	11,670 51
Surplus	18,420 15	8,542 91	plus	9,977 24	213,323 82	182,636 79	plus	30,687 03
Toledo Railways & Lt. Co.								
Gross	186,847 71	175,755 43	plus	11,103 33	2,047,610 75	1,913,456 06	plus	134,154 69
Expenses	94,564 13	84,697 77	plus	9,866 36	1,071,773 33	972,994 07	plus	98,779 26
Net	92,283 63	91,046 66	plus	1,236 97	975,837 42	940,461 99	plus	35,375 43
Deductions	42,800 07	42,460 53	plus	339 54	509,607 12	510,307 33	minus	700 21
Net Income	49,483 56	48,586 13	plus	897 43	466,230 30	430,154 66	plus	36,074 64
Per cent. Expenses	50 61	48 19			52 34	50 85		
Montreal Street Railway Co.					Three Months			
Earnings	266,953 33	236,945 59	plus	30,007 74	812,036 02	719,369 34	plus	92,666 66
Operating Expenses	185,571 22	161,995 10	plus	23,576 12	516,433 00	457,304 80	plus	59,129 20
Net	81,382 11	74,950 49	plus	6,431 62	295,603 02	262,065 54	plus	33,537 48
Charges	39,121 95	22,610 57	plus	16,511 38	119,008 23	65,747 36	plus	53,260 87
Surplus	42,260 16	52,339 92	minus	10,079 76	176,504 79	196,318 18	minus	19,723 39
Exp. per cent. Car Earnings	69 51	68 37	plus	1 14	63 60	63 57	plus	03

CURB QUOTATIONS.

WEEK ENDING JAN. 25th, 1907.

NAME	Stock Issued.	Aereage.	High	Low	Last	Sales Week ending 24th.
Abitibi & Cobalt Mining Co.	2,500,000	40	.51½	.43½	.51½	37,550
Beaver Silver Cobalt Mining Co.	500,000	20	.50	.30	.50	300
Buffalo Mines Co.	1,000,000	40	....	....	....	....
Cobalt Contact Silver	300,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	2.30	2.25	2.26	3,013
Cleveland Cobalt Silver Mines	1,000,000	114	.90	.90	.90	350
Couiagas	4,000,000	40	4.95	4.85	4.85	560
Foster Cobalt Mining Co.	1,000,000	40	2.65	2.45	2.45	4,475
Green-Meehan Mining Co.	2,500,000	40	1.49	1.43	1.49	15,700
Kerr Lake Mining Co.	3,000,000	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,500,000	80	....	....	....	....
Peterson Lake	3,000,000	225	.53	.51½	.51½	40,150
Red Rock Silver Mining Co.	1,000,000	40	1.50	1.50	1.50	660
Rothschild Cobalt Co.	500,000	40	.40	.40	.40	300
Silver Bar Mining Co.	500,000	40	.35	.35	.35	300
Silver Leaf Mining Co.	5,000,000	40	.27½	.21½	.21½	43,450
Temiscaminque	2,500,000	40	1.70	1.60	1.60	250
Trethewey	1,000,000	40	1.98	1.81	1.81	3,490
University Mines	1,000,000	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and proof stocks	High	Low	Last	Sales Week ending 24th.
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Canadian Gold Fields	....	....	.07	.07	.07	7,500
Canadian Oil Co.	....	....	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Park	....	....	.55	.55	.55	8
Havana Central	6,250,000	6,250,000	....	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexican	....	....	.62	.62	.62	175
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	....	....	.42	.42	42	75
Tri-City Railway & Light Co.	9,000,000	2,600,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co.	....	....	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999 b. Bonds.	....	....	....	....

FINANCIAL CALENDAR

Week ending Feb. 2.

Annual Meetings.

Jan. 28, La Banque Provinciale.
Jan. 28, Hamilton, Grimsby & Beamsville Elec. R'y. Co.
Jan. 29, Suburban Tramway & Power Co., (special).
Jan. 29, North America Life Ass. Co.
Jan. 30, Dominion Bank.
Feb. 1, Crown Bank of Canada.

Dividends Payable.

Feb. 1—
Imperial Bank, 2½ quarterly.
La Banque Nationale, 1¾ quarterly.
Sovereign Bank, 1¼ quarterly.
La Banque Provinciale, 1½ semi-annual.
Montreal Street Railway, 2½ quarterly.
British Columbia Packers', pref., 3½ half year, May 20, 1905.
Consumers' Gas Co., 2½ quarterly.
Detroit United, 1¼ quarterly.
Tri-City, pref., 1¼ quarterly.
Laurentide Paper, semi-annual.
Dominion Coal, pref., 3½ semi-annual.
Consolidated Mining & Smelting, 2½ quarterly.
International Coal & Coke Co., 1 quarterly.
Havana Electric Bonds, 2½ semi-annual.
Mexican Light & Power bonds, 2½ semi-annual.
Montreal Light & Power bonds, 2¼ semi-annual.
Toledo Railways, Light bonds, 2 semi-annual.

CAUSES OF FAILURES.

Of the 1,239 failures in Canada and Newfoundland in 1906, Bradstreets' classify the causes under the following heads: Incompetence, 203; inexperience 41; lack of capital, 626; unwise credits, 13; failures of others, 14; extravagance, 9; neglect, 41; competition, 9; specific conditions, 168; speculation, 7; fraud, 108.

There were 1.430 failures in 1905, 1,175 in 1904. Lack of capital is designated as being the chief cause and has apparently always been so. While speculation is responsible for only seven failures, it is three more than in 1905. The total assets of the insolvent estates in 1906 are placed at $4,305,076, and liabilities $9,450,093.